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Andorra 8.50 F, Antilles 10 F F, Austria 25 S, Bahrain 0.800 Dm, Belgium 55 B Fr, Bulgaria 40 Levs, Cyprus £ £ 1.00, Czechoslovakia 35 Kr, Denmark 13.00 D Kr, Egypt E P 4.500, Finland 10.00 F M, France 8.50 F, Germany 3.00 D M, Great Britain £0.75, Greece 220 Dr, Hungary 27 Ft, Iceland 175 ISK, Iran 115 Rials, Israel NIS 4.50, Italy 2,200 Lire, Jordan 1 JD, Kenya Shs. 45, Kuwait 500 Fils, Lebanon U.S. $1.10, Libya L.Dm. 0.60, Luxembourg 55 L. Fr., Madeira 185 Esc, Morocco 11.00 Dh, Netherlands 3.25 Fl, Norway 13.00 N.kr, Nigeria 16.00 Naira, Oman 1.000 Rials, Poland 18,000 Zl, Portugal 180 Esc, Qatar 8.00 Riels, Rep. of Ireland 85 P, Réunion 10 F F, Saudi Arabia 8.00 R, Spain 175 Ptas, Sweden 11.00 S.kr, Switzerland 2.80 S.Fr, Tunisia 1.000 Din, Turkey T.L. 7 000, U.A.E. 8.50 Dirh, U.S.S.R. U.S.$2.00, U.S. Mil (Eur.) $1.00, Yugoslavia 43 ND

Soviets Break Up Sports Agency

Team Situation For '92 Olympics Thrown in Doubt

By Francis X. Clines
New York Times Service

MOSCOW — The Soviet Olympic committee, going bust along with the rest of the crumbling union government, announced Friday that it was closing down and shelving plans for fielding a competitive Soviet team next year unless government officials find emergency financing.

"If our athletes are not able to take part in the Olympic games, it will damage the prestige of our country," Leonid Drachevsky, first deputy chairman of the state sport committee, Gossport, told Tass.

He said the sports monopoly can no longer meet its payroll to keep the state system of 25,000 athletes and 12,000 coaches working toward the next summer and winter games.

Gossport thus joined a chorus of once powerful union bureaucracies that are experiencing the end of Kremlin-controlled financing because of the collapse of the union government.

As he made his announcement, sports officials in Russia, the dominant Soviet republic, announced that an attempt was under way to maintain the national Olympic effort through seeking joint support from the 12 Soviet republics that now exercise sovereignty in the fallen Soviet empire.

The sports monopoly had been a richly supported aspect of Soviet life through the Cold War. Athletes enjoyed privileges and comforts normally experienced only by ranking Communist careerists, and the nation reaped prestige and often the lion's share of Olympic medals for its investment.

But now the government's finance crisis extends to all aspects of Soviet life, with 12 separate republics intent on establishing their own sovereignty and controlling the amount of finances they devote to national endeavors.

The most the republics have done so far is to commit themselves to a single Olympic team, rather than separate ones. But they have not dealt with the financing issue raised Friday by the Gossport announcement of closure.

Last weekend, after dire warnings similar to those of Gossport, Russia stepped in at the last minute and agreed to help the Soviet government avoid imminent bankruptcy and meet some Kremlin payrolls.

There was no immediate sign that this might happen as well for the Olympic committee, although the republic leaders, now popularly elected, are likely to be mindful of the fact that sports culture is one of the more popular institutions in this hard-pressed nation.

There has been a proposal to create the Olympic Association of new states, according to Vladimir Vasin, the chairman of the Russian Republic's national Olympic committee. He said the Russian presi-

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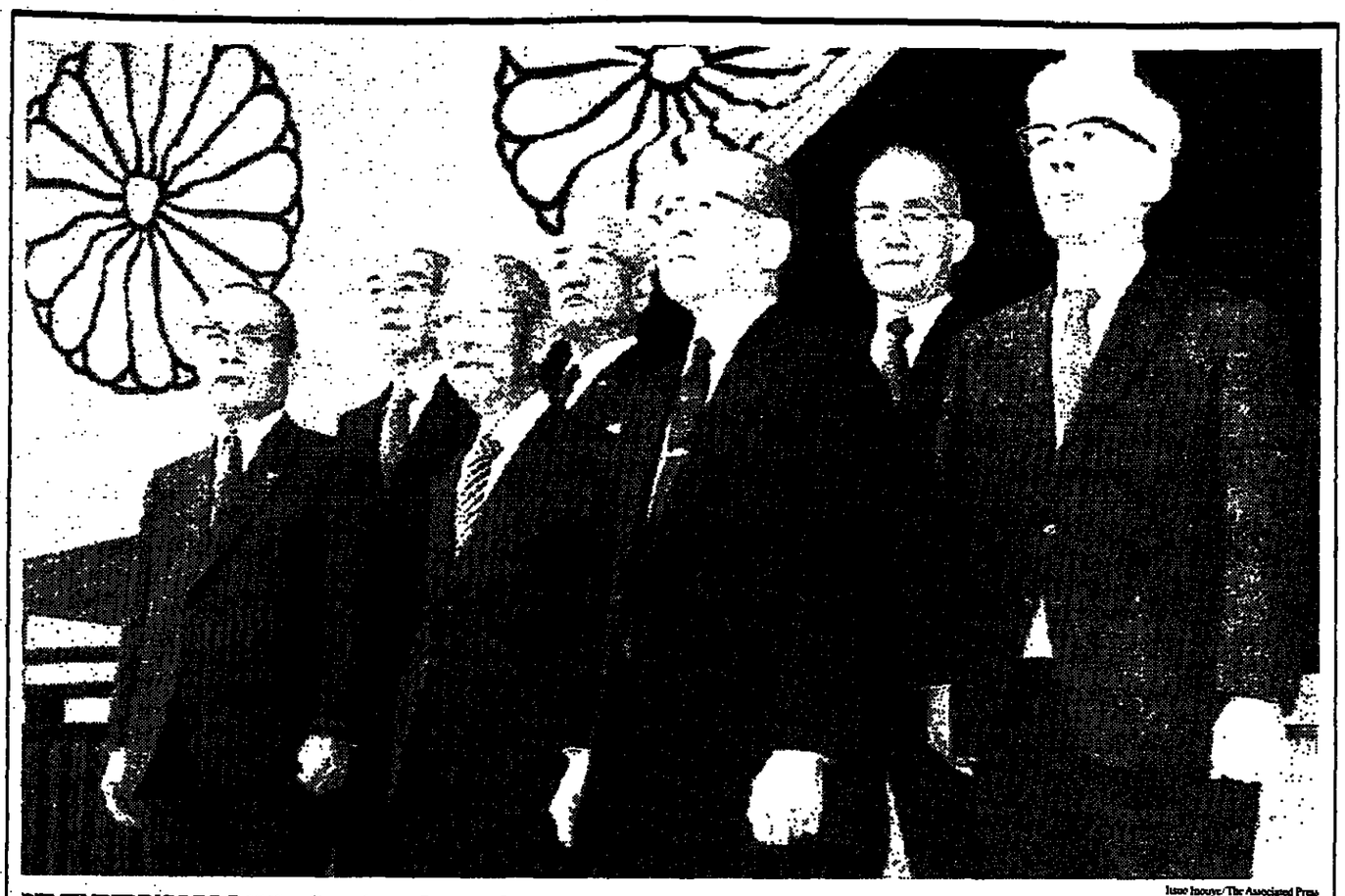


Itsuo Inouye/The Associated Press

REMEMBERING DEC. 7, 1941 — Seven former Imperial Navy pilots who took part in the attack on Pearl Harbor gathering Friday at a Tokyo shrine.

Differences Aside, a 'European' Attitude Emerges

By Tom Redburn
International Herald Tribune

PARIS — "Nothing against Europe," the full-page newspaper ads in Britain proclaimed last week. "It's the Italians, Germans and French we don't like."

True enough, and not just for the British. But for all their omnipresent fear and loathing of each other, West Europeans are also becoming more alike in their social attitudes, living standards and political approaches.

Painstakingly constructed over decades from the death and destruction of World War II, that stable foundation of increasingly similar industrial democracies is what makes possible the closer European union that is almost certain to emerge from the EC summit meeting at Maastricht next week.

"People still identify themselves as French, German, Spanish or whatever," said Peter Ludlow, the director of the Center for European Policy Studies in Brussels. "But more and more they think of themselves — particularly the younger generation — as Europeans, too. Without that, the politicians would be helpless to advance a common European agenda."

The Dutch prime minister wants to ensure that Maastricht focuses on monetary and political union. Page 4.

The treaty expected to be signed at the summit meeting in the Netherlands will reflect both the continuing differences and the growing similarities within the European Community.

"There must be a minimum of organization and constraints in order that Europe represents something," Roland Dumas, France's foreign minister, said in a radio interview Friday.

Political union, far from creating a West European superstate, will not require national governments to cede any significant power over foreign affairs and defense, immigration from outside the EC and most aspects of social policy.

"Much as some of our leaders might like it, you can't push all of Germany's — or any other country's — unsolved problems off on Europe," said Jochen Thies of the German Center for Foreign Policy in Bonn. "We will

See EUROPE, Page 4

Loss of U.S. Jobs Raises Fear of New Recession

Pressure Grows on Bush To Stimulate the Economy

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. economy lost almost a quarter of a million jobs in November, the Labor Department reported Friday, increasing the pressure on President George Bush to act rapidly to stem the slide back into recession.

It was the sharpest plunge since layoffs eliminated 258,000 nonfarm jobs in both February and March, during the recession and the Gulf war.

Rapidly, the Federal Reserve cut its federal funds rate by one-quarter percent to 4.5 percent, pursuing its attempt to get the economy going again.

But over the past year, the central bank has almost halved this benchmark rate of the banks' cost of money, with little economic improvement so far to show for its policy of trying to ease credit as the nation heads into an election year.

In a speech to a securities industry convention, the Federal Reserve chairman, Alan Greenspan, said the recovery was "faltering" but the outlook for inflation was improving, which implies that the central bank sees room for more interest rate cuts.

Blue chip stocks on Wall Street rose modestly as a response to the lower interest rates before ending slightly lower. The price of long-term Treasury bonds soared. In London, the gloomy jobs news sent the dollar to its lowest point against the Deutsche mark in nine months. (Page 12.)

Payrolls were slashed last month by 241,000 workers, including 33,000 in manufacturing, which has lost 100,000 jobs since August and can no longer be regarded as an engine of the economy. With job insecurity high and economic confidence correspondingly low, these effects of these layoffs in basic industries rippled through the economy, taking 95,000 jobs from construction last month and a huge and unexpected 110,000 from retail trade because pre-Christmas buying never got off the ground.

The unemployment rate was stuck at 6.8 percent, but mainly because there were 300,000 fewer people in the labor force. Many were not counted because in discouragement they had simply stopped looking for work. The rate is derived from a census of households, while the payroll figures come from business. The Labor Department said seasonal adjustments exaggerated the payroll drop by 70,000, but few economists regarded this as significant.

Allen Sinai of Boston Co. Economic Advisers said the country "is swinging into full-fledged recession, with no recovery in sight." Ward McCarthy of Stone McCarthy Research Associates said the the economy's momentum "has completely gone kaput, and we're headed south again." Joseph Liro of S.G. Warburg said that if recovery were under way, the economy should have gained about half a million jobs since August but instead has lost a net 30,000.

Aware of the deteriorating economy and under pressure from some Republicans in Congress to act, administration officials in recent days have begun hinting they had fewer worries that a limited program of fiscal stimulus would frighten bond buyers and drive up long term interest rates. Michael J. Boskin, President Bush's chief economic adviser, spoke of "responsible" ways to stimulate the economy and said it was "a myth" that rates would automatically rise.

In testimony Thursday to the House Ways and Means Committee, which is holding hearings on a possible economic stimulus plan, Mr. Boskin and the budget director, Richard G. Darman, both stressed the need for "fiscal discipline." Mr. Darman said he wanted to stay within the budget, "but the first priority is growth."

On Friday one administration political source said: "We are switching from the happy talk to build up confidence. We are going to force Congress to do something. Over the holidays you will see us get off the dime."

But the official provided no details, nor did he go beyond President Bush's statement of Thursday that he would take strong measures next year to stimulate growth.

Mr. Bush on Thursday also said he had ordered the speedup of $9.8 billion in federal spending, but economists said the amount was too small to kick life into a $5 trillion economy.

The official conceded that within the administration there were

See JOBS, Page 12

'Those Weren't Wasted Years'

Anderson Tells of Bad Times and Good in Captivity

By Marc Fisher
Washington Post Service

WIESBADEN, Germany — At its worst, Terry A. Anderson's life through 2,455 days of captivity was one of unspeakable suffering. He was tied day and night to other men on a short chain, enduring months of silence, years without sunlight, an eternity of uncertainty.

On Friday, two days after his captors had let him go, ending the hostage ordeal that they conceded to their last American prisoner had been of little use, Mr. Anderson told part of his story. He revealed himself to be a man of astonishing strength and cheer, a changed man, changed, he and his family agree, for the better.

But there had been such awful times, some of them obvious, others less so.

There was Christmas 1986.

"We were in a pretty bad place," Mr. Anderson said, recounting that he and several other American hostages had been put in an underground cell and kept in solitary confinement. "We had nothing — no books, nothing."

Their captors did not allow them to speak from cell to cell. But Mr. Anderson reached back into his memory and pulled out some of the sign-language alphabet.

"I made up the rest and we talked for hours across the way," he said.

So that day had begun well enough, but then, while "talking" to his fellow hostages, Mr. Anderson took off his glasses.

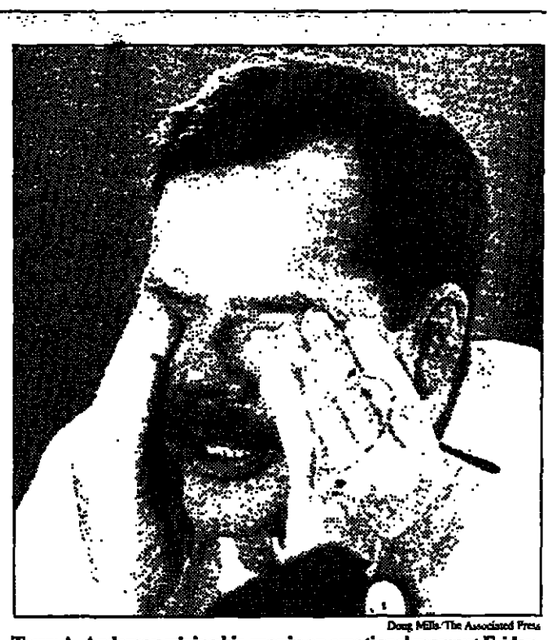
"I dropped them and broke them," he said. "That was a very bad day."

There were so many horrors, and on Friday some of them seemed to roll off Mr. Anderson's tongue as if they had happened to someone else. Mr. Anderson, the chief Middle East correspondent for The Associated Press, told how William Buckley, the CIA station chief in Lebanon, had died in the room he shared with Mr. Anderson and other hostages.

He told of the relatively good times, of the rich friendships he developed with fellow captives, the courses his friend Thomas M. Sutherland taught him in genetics, statistics and animal breeding, and the elaborate plans he made to start the perfect newspaper or set up the finest farm.

For more than an hour, Mr. Anderson, flanked

See HOSTAGE, Page 2



Doug Mills/The Associated Press

Terry A. Anderson wiping his eyes in an emotional moment Friday.

Shells Slam Dubrovnik As Truce Breaks Down

Compiled by Our Staff From Dispatches

ZAGREB, Yugoslavia — The Serbian-dominated federal army shelled Dubrovnik and other key targets in Croatia on Friday in the most serious violations of a two-week cease-fire, according to Croatian and EC reports.

A senior European Community monitor said battles raged in many parts of the republic. Shells hit Dubrovnik at the rate of 40 rounds a minute, the monitor said, and 14 people were reported killed in the eastern city of Osijek.

The attacks raise further doubts that United Nations peacekeepers could be safely deployed in the secessionist republic.

"At this moment, this looks like the most serious attack so far" in Dubrovnik, Croatian radio said. It said 4 people were killed by early afternoon, and 25 wounded.

The federal army, however, denied that it was shelling the city and said the fighting in Dubrovnik was between Croatian defense forces and members of an extreme nationalist Croatian militia.

A spokesman for the EC monitors in Zagreb dismissed the army statement, saying he had reports that the federal navy had been shelling Dubrovnik.

The surge in fighting ended more than two weeks of relative peace around Dubrovnik. The city has been threatened for weeks by cannon on land and gunboats from the sea.

Even before the newest outbreak of fighting, the UN special envoy,

The United States, in an effort to end the war, imposes sanctions against Yugoslavia. Page 2.

Cyrus R. Vance, insisted during talks with rival Yugoslav leaders that a cease-fire — the 14th in the civil war — must be respected before peacekeepers could be deployed.

Asked if he could recommend that UN troops be sent in view of the latest clashes, he said in Belgrade: "It makes it much harder to even consider it."

Reporting on the latest battles,

See CLASHES, Page 4

Kiosk

U.S. Ends East European Embargo

ONTARIO, California (AFP) — President George Bush announced Friday an end to the U.S. arms embargo imposed 30 years ago against the former Warsaw Pact members Poland, Hungary and Czechoslovakia.

A White House spokesman, Bill Harlow, said that the three countries would not receive technologically advanced weapons but equipment such as radar systems and trucks.

Mr. Bush waived the 1961 ban in order to "strengthen the security of the United States and promote world peace," according to a memorandum published here, where Mr. Bush stopped en route to Hawaii. Mr. Harlow said the countries had legitimate defense needs.

General News

Senator Kennedy testified that he did not hear screams on the night of the alleged rape. Page 3.

Business/Finance

Maxwell assets were missing as chaos engulfed the crumbling *media empire.* Page 11.

Dow Close
2,886.40
Down
2.69

The Dollar In New York

DM	1.5665
Pound	1.8165
Yen	127.90
FF	5.3575

Crossword Page 8. *Weather* Page 2.

Iceman Came, Nearly 5,000 Years Ago

Reuters

VIENNA — Carbon dating tests show that the well-preserved body of an ancient hunter found in an Alpine glacier is nearly 5,000 years old, an Austrian scientist said Friday.

"He was from the end of the neolithic period," said Klaus Oeggl of the University of Innsbruck's botanical institute. He said tests showed the body to be 4,600 to 4,800 years old.

Mr. Oeggl's part in solving the riddle of the mummified corpse found two months ago was in analyzing grasses found in the body's clothing.

Mr. Oeggl got results Friday from Paris and Uppsala University in Sweden.

Mr. Oeggl said the grass sample was halved, with one part sent to Uppsala and the other to Paris.

The two dating results "coincide exactly," he said.

He said the body, which was about 1.6 meters (5 feet) tall, was the oldest and best specimen of early man ever found.

The corpse was still covered with skin, tanned to leather by the winds and frozen inside the ice. Tattoos are visible on the hunter's back.

Clothed in leathers and furs stuffed with grass to insulate him from the cold, he was found at an altitude of 3,200 meters (10,500 feet) on the Similaun glacier in the Tirolean Alps, on the border between Italy and Austria.

Further finds may be made at the site after winter.

A Day of Glory, a Day of Infamy, a Day That Changed the World: 2 Views of Dec. 7

From the Air, Japanese Pilot Saw Direct Hit and Mission Accomplished

By T.R. Reid
Washington Post Service

TOKYO — Half a century later, the most vivid recollection Hirata Matsumura has of that morning is not the roar of the bombs or the stench of the smoke or the incomparable tableau of an enemy's navy in ruin, but the beauty of a sunrise.

It was the morning of Dec. 7, 1941 — or Dec. 8, as people here remember it, looking from the Japanese side of the international dateline — and Mr. Matsumura, a flight lieutenant in the Imperial Japanese Navy, was midway through the two-hour flight from the deck of the aircraft carrier Hiryu to Pearl Harbor, where the battleships of America's mighty Pacific Fleet were neatly berthed, side by side.

"I had gotten up that morning when it was still black as night," recalled Mr. Matsumura, an energetic 77-year-old.

"I clipped a lock of my hair and some snippets of my fingernails and put them in an envelope for my wife to have, in case I did not come back. At that time, I didn't tell anybody this, but at that time I was convinced I was going to die in battle. That seemed like my destiny.

"We got our final instructions and took off when there was still no light in the sky. About 20 minutes after we took off, there was this beautiful, beautiful dawn."

That morning's sunrise over the North Pacific was a spectacular splash of red against a pale blue sky, with broad beams streaming outward so that, according to the historian Gordon Prange, it "bore an almost theatrical resemblance" to the Imperial Navy's Rising Sun flag.

For Hirata Matsumura, though, the dawn evoked the great natural icon that always seems to occur to Japanese people at moments of high emotion: Mount Fuji.

"To see that beaming sun out on the horizon," he said, "it was like the most beautiful thing you could ever see, like watching a sunrise over Fuji. I remember it so vividly! It was such a good portent for our mission."

Shortly afterward, another stroke of climatic good fortune occurred for the 17 squadrons of Japanese planes winging toward Hawaii in the first wave of the attack.

"All the way, we were flying above a thick blanket of clouds," Mr. Matsumura recalled. And we thought, 'Oh, God, will we be able to see anything?' But just when we were crossing over the coastline of Oahu Island, the clouds

See PILOT, Page 4

In the Harbor, Amid Falling Bombs, Americans Spent an Hour 'in Hell'

By Robert Reinhold
New York Times Service

HONOLULU — Fifty years have done little to dull Jimmy Bryan's searing memory of the morning of Dec. 7, 1941, the Sunday morning he watched as his brother was killed on a nearby battleship and 350 of his own shipmates were cut down and burned to death.

Mr. Bryan, who lives in Gorman, Texas, was a 20-year-old coxswain on the battleship Nevada when Japanese bombers appeared out of the skies over Pearl Harbor.

"I was standing on the main deck when machine-gun bullets started rattling all around me," he recalled.

"They called us out to get the ship under way," he said. "We chopped the lines with fire axes. Just then the chief boatswain got blew all to hell."

He said the Nevada, taking water, steamed past the battleship Arizona, on which his brother, L.H. Bryan, served as a gunner in turret No. 2.

"I saw that bomb come down, and the turret jumped three feet in the air," he said. "Then it dropped through the ship. I knew my brother was in it."

When the fires of explosions ended, the Nevada lay sunk into the mud, and the Arizona disappeared with 1,117 sailors, including his brother.

Such are the harrowing tales being told and retold as more than 2,000 survivors of Pearl Harbor have gathered for the 50th anniversary Saturday of the attack that drew the United States into World War II and galvanized the nation.

The anniversary will be marked by a series of events, including a speech by President George Bush, a military flyover and a dance.

The two waves of bombings in two hours by Japanese airplanes left 2,403 Americans dead, 1,178 wounded, 21 U.S. ships sunk or damaged and 347 airplanes destroyed or damaged.

The worst hit was the Arizona. Of the 334 survivors about 30 have returned to relive that morning in which their ship was turned into an inferno.

One of them is Henry Cruz, a 71-year-old retired aircraft worker from Chula Vista, California, who was a steward on the battleship. He had spent Saturday night on the town in Honolulu and returned early Sunday with a fresh tattoo on his left bicep.

The now blurry purple tattoo is a shield with the words USS Arizona and a date that will live in infamy, Dec. 7, 1941. He had

See HAWAII, Page 4

Russia, Adopting New Tax, Is Firm On Price Increases

By Francis X. Clines
New York Times Service

MOSCOW — Russia held fast Friday to its plan for sweeping price increases as the parliament approved a 28 percent value-added tax, and other Soviet republics were reported to be reluctantly following the giant republic's lead toward free-market economics.

President Boris N. Yeltsin of the Russian Republic, under pressure from neighboring republics to hold off on his restructuring plans, confirmed after a Kremlin meeting that there would be no delay in the timetable to begin freeing prices on most foods and consumer goods.

"Liberalization of prices will start on Dec. 16," Mr. Yeltsin told Tass.

He spoke as the Russian parliament put in place the hefty value-added tax that officials considered the most enforceable and practical as Russia gropes its way toward market economics.

A value-added tax is levied at various points in the wholesale and retail process, putting the burden on businesses to report their full dealings more honestly to benefit from government rebates.

It was chosen as the best way to maintain essential government finances in the face of rapid price increases under the restructuring program. An income tax would miss the black market's considerable business activities and would be largely irrelevant in the republic's low-wage environment, finance officials said. They also said a sales tax was too easily avoidable through off-the-books dealings.

Tass said that six other republics had reacted to Russia's decision by agreeing to begin setting higher upper limits on certain controlled prices by Jan. 1, in the hope of absorbing some of the effects of the Russian changes and as a preliminary to freeing their own prices.

"In December, Russia faces historic events, the transition to a market economy with all the consequences — privatization, issuing of shares, changes in taxation and the financial system, liberalization of foreign economic activity and of prices," Mr. Yeltsin was quoted by Tass as saying.

The political and economic situation in Russia remains highly fluid and ridden with politicians' warnings of deepening crisis.

But, for now at least, Mr. Yeltsin signaled that he planned none of the delay being sought by other republics, which fear the shock wave of his wide-ranging program to begin turning market forces loose in the republic.

Six republics were following his lead, according to Tass, and agreeing to begin coordinating their own programs along the lines of Russia. Tass identified the six as the Ukraine, Uzbekistan, Armenia, Tadzhikistan, Kirghizia and Georgia.

There was no immediate independent confirmation of this.

Ukraine sealed its own fervid independence path in a referendum on Sunday, and it thus far has made a point of avoiding most joint economic operations with other republics. Ukraine finance officials, however, have been most concerned with the aftershocks of Russia's ambitious plan and have talked lately of trying to tailor the Ukraine's accordingly. Prices already have been shooting upward and consumer goods have become scarcer.

Mr. Yeltsin stressed his determination to go ahead as symptoms of the crippled Soviet empire's economic chaos increased.

The flow of food supplies into Moscow has been worsening severely in the last three weeks and has heightened panic buying, according to city officials who varied considerably in their estimate of how severe a winter Moscow faces.

Pravda Salutes Honecker as a Hero And Urges Soviets to Let Him Stay

The Associated Press

MOSCOW — Pravda made an impassioned front-page appeal Friday that Erich Honecker be allowed to stay in the Soviet Union, and it printed a photograph of the former East German leader, who looked healthy.

"There has been much tragedy and injustice in our history. Do we need to add to it?" the paper asked. "Let's stop and give our former friend the chance to live quietly throughout the rest of the century."

Mr. Honecker, 79, has been in Moscow since being taken in March from a Soviet military hospital near Berlin, allegedly for medical treatment. The exact nature of his illness has never been disclosed, although supporters have said he has kidney cancer.

Germany has been pressing the Soviet government to extradite him since he arrived in Moscow. He is wanted on charges of issuing shoot-to-kill orders to guards at the Berlin Wall and along the border of East and West Germany.

"Erich Honecker is the head of former East Germany, a hero of the fascist counteroffensive, a man who dedicated his entire life to ideas, which not long ago were 'our' ideas," Pravda said.

U.S. Sets Sanctions Against Yugoslavia

By David Binder
New York Times Service

WASHINGTON — The United States imposed economic sanctions Friday on all six Yugoslav republics, saying that the measure was aimed at ending the undeclared war that started in June.

The move marked a new breach in what until several weeks ago had been a common Western approach toward the Yugoslav crisis. In November, the 12-member European Community imposed sanctions, including suspension of economic aid and trade benefits, but only against the republic of Serbia and its small ally, Montenegro.

Meanwhile, Germany is proceeding with a plan to extend diplomatic recognition to the separatist republics of Croatia and Slovenia before Christmas. The United States opposes such a step on the grounds that recognition at this stage of the civil war would accomplish nothing in bringing about peace and that Croatia does not have a democratic government.

The State Department spokeswoman, Margaret D. Tutwiler, reiterated Friday a policy statement issued Thursday, to the effect that the Bush administration firmly rejected rewarding any of the warring parties with diplomatic recognition before the fighting was ended and a political settlement under way.

Miss Tutwiler denied that the statement implied criticism of the German government, but made it clear that the administration regarded Bonn's action as misguided.

For weeks, the German government headed by Chancellor Helmut Kohl and Foreign Minister Hans-Dietrich Genscher has been declaring its intention to extend recognition to Croatia and Slovenia. It did so directly to Slovenia's president, Milan Kucan, and Croatia's president, Franjo Tudjman, when they visited Bonn earlier this week, promising acts of recognition before Christmas.

Washington's sanctions, scheduled to take effect Dec. 21, would be applied to Yugoslav exports to the United States, which amounted to $776 million in 1990 — mainly furniture, refrigerators, aluminum products, car parts and plumbing goods. It will bar duty-free tariff rates on the imports under the so-called General System of Preferences. U.S. exports will not be affected.

In addition, the administration is terminating a textile agreement that allowed the Yugoslav government to decide how to allocate export licenses among the six republics. The State Department said the central government in Belgrade, now dominated by Serbs, was abusing the agreement.

The State Department also suspended assistance for Yugoslavia under its Support for East European Democracies program.

Miss Tutwiler said the sanctions were initiated "in support of efforts to end the fighting and to obtain a political settlement." She also condemned the Yugoslav Army for "attacks against nonmilitary targets and civilian urban centers" and singled out the Serbian and Montenegrin political leaderships for "continuing use of aggressive force."

Bonn Official Resigns Over Hidden Letters

Reuters

BONN — A German official who caused chaos in Chancellor Helmut Kohl's office by hiding hundreds of unread letters from the German intelligence service has been suspended.

A government spokesman, Dieter Vogel, confirmed Friday that Hermann Jung had been suspended on charges of hiding a crucial letter in his safe.

A parliamentary committee had heard earlier that Mr. Jung had kept so many confidential letters in his office safe that colleagues needed a wagon to cart them away. Among them was one informing the government that the German intelligence service, BND, had issued a passport under a false name to Alexander Schalck-Golodkowski, a former East German official who has been accused of running a secret arms export business and embezzling funds.

Mr. Kohl's top intelligence aide, Lutz Stavenhagen, resigned Monday after months of squabbling with the opposition over the letter, which he said he had never seen.

Steven M. Falk/Reuters

The former hostage Joseph J. Cicippio singing "God Bless America" with well-wishers Friday in Norristown, Pennsylvania.

Secret Plan That Ended Captives' Ordeal

By Elaine Sciolino
New York Times Service

UNITED NATIONS, New York — As Secretary-General Javier Pérez de Cuéllar recalls it, the moment he believed that all the Western hostages in Lebanon would be freed came when the Iranian president gave him his word of honor that Iran would use its influence to see that an intricate secret plan for *ending the ordeal would be carried out.*

It was Sept. 11, and the United Nations secretary-general was having tea with President Hashemi Rafsanjani in his office in Tehran.

"I got a promise that the Iranians would help me as much as they could, and I was able to personally confirm all the arrangements with Rafsanjani," Mr. Pérez de Cuéllar said this week. "It was in those discussions that we prepared the final operation."

Although the United Nations had been actively seeking the release of the hostages for some months, the Tehran meeting started a new wave of UN-led negotiations that ranged from nuts-and-bolts shuttle diplomacy in nearly a dozen capitals to endless cajoling and convincing in Lebanon of the captors themselves by Mr. Pérez de Cuéllar's personal envoy, Giandomenico Picco. Mr. Pérez de Cuéllar, who is retiring at the end of the month after 10 years in his post, made the hostage issue a personal crusade, something he wanted to point to with pride when he left.

As a result of this unexpected UN initiative, *10 Western hostages were released* beginning in August, along with dozens of Arabs held by Israeli-backed southern Lebanese forces and by the Israeli authorities, a process that culminated on Wednesday with the release of Terry A. Anderson.

The secretary-general is quick to note that the hostage ordeal is not over. Two Germans still are being held; about 275 Palestinian and Lebanese prisoners still are detained by Israel, which is awaiting more information on the fate of its missing servicemen; and the bodies of two American hostages still have to be returned.

As Mr. Pérez de Cuéllar sees it, had it not been for the Gulf war, American hostages might still be in captivity. The overwhelming allied victory in the war produced a new dynamic in the region that positioned Iran to fill the vacuum left by a weakened Iraq and establish itself as a reliable economic partner and diplomatic player.

In February and March, the secretary-general began a series of discussions with Kamal Kharrazi, Iran's envoy to the United Nations, *in which Mr. Pérez de Cuéllar hammered* home the new geopolitical reality, telling the Iranian that his country should seize the opportunity to strengthen its position in the region. Whenever Mr. Kharrazi called, Mr. Pérez de Cuéllar gently turned the discussion to the subject of the hostages.

Mr. Rafsanjani was aided by his foreign minister, Ali Akbar Velayati, and by Mr. Kharrazi, who was determined to help free the hostages. Mr. Kharrazi is a psychologist educated at the University of Houston and former director of the official Iranian press agency, IRNA. He was the former superior of Kazem Akhavan, a photojournalist and one of the four Iranians who were captured at a Christian checkpoint in Lebanon in 1982 and probably killed.

"I was myself very interested in helping to resolve the issue, especially since one of my colleagues was among the hostages," Mr. Kharrazi said in an interview. "I especially felt a sympathy for Terry Anderson because he was also a journalist."

But substantial opposition inside Iran as well as Iran's incomplete control of the captors made a swift resolution of the matter *impossible. Iran enjoyed most control over* the Revolutionary Justice Organization. Tehran had less influence over the two other groups holding the Westerners, Islamic Jihad and Islamic Jihad for the Liberation of Palestine, which were committed to the freeing of Arab prisoners in Israel.

Mr. Pérez de Cuéllar also was encouraged *in his efforts by President George Bush,* through Brent Scowcroft, the national security adviser and the administration's point man on the hostage issue. In a highly unusual arrangement, throughout the Bush presidency Mr. Scowcroft went secretly to New York several times to meet with the secretary-general and spoke with him often by phone.

The UN strategy was straightforward: give something to everyone without violating U.S. and British determination not to make concessions to hostage holders. In the summer, Mr. Pérez de Cuéllar crafted a complicated plan that would facilitate the release of all "illegally held" detainees. Because the United States and Britain refused to negotiate, Israel became the broker for the West.

But it was the dogged negotiating efforts of Mr. Picco, the secretary-general's envoy, that made an end to the ordeal possible.

Described by Mr. Pérez de Cuéllar as "more of a soldier than a diplomat," Mr. Picco passionately threw himself into the hostage project, shuttling to nearly a dozen capitals throughout the spring and summer in an effort to put together a list of all the demands. After Iran used its influence with Lebanese intermediaries to make contact with the captors, Mr. Picco met them in Lebanon, sometimes with a cloth bag over his head, an eerie repetition of the process begun by the Church of England envoy, Terry Waite, before he was seized.

By midsummer, Mr. Pérez de Cuéllar was able to present Iran with a comprehensive plan. As Mr. Kharrazi described it: "The secretary-general came up with a package that took into account that the Lebanese people wanted their own detainees, the Western countries wanted their hostages and the *Israelis wanted their servicemen.* It was a step-by-step approach."

The first word of a hostage release as a "goodwill gesture" came in a series of messages from Tehran, one from Hussein Musavian, Iran's ambassador to Germany and a close associate of Mr. Rafsanjani, and others from Iranian Foreign Ministry officials to David Reddaway, the British chargé d'affaires in Tehran, and to a Swiss diplomat.

At the same time, the Islamic Jihad, which held Terry A. Anderson and Thomas M. Sutherland, issued a communiqué that it would send an "envoy" within 48 hours to meet with the secretary-general.

The envoy turned out to be the British journalist John McCarthy, who carried a *message from his captors upon his release on* Aug. 8.

Although the written proposal in Arabic was frustratingly vague, Mr. McCarthy explained in a meeting with Mr. Pérez de Cuéllar near London that he had a more specific verbal offer, which the secretary-general recorded hastily in English on the back of a manila envelope: all the Western hostages in return for Sheikh Abdel Karim Obeid, who was abducted in an Israeli commando raid in Lebanon in July 1989, and the release of hundreds of Arabs being held by Israel and European countries.

When Mr. Kharrazi met with Mr. Pérez de Cuéllar in Geneva the next day, he revealed that Iran could account for only two of the seven missing Israeli soldiers in Lebanon and said that although both had died, Iran could secure the return of their remains.

But the United States was opposed to any deal that would allow the early release of two Lebanese brothers in a prison in Germany for their role in the hijacking of a TWA flight in 1985. Mr. Pérez de Cuéllar also wanted clarifications from Tehran, and assurances that he had no competition from other well-meaning negotiators.

Israel, meanwhile, had actively entered the negotiations.

Mr. Pérez de Cuéllar, hoping perhaps for U.S. help in dealing with Israel, asked Washington to identify and make contact with a potential Israeli negotiator. The administration turned to Uri Lubrani, the coordinator of Israeli activities in Lebanon and a former ambassador to Iran.

At first, the Israelis expressed great irritation at suddenly being thrust into a pivotal role, arguing that Syria and Iran were the players who controlled events and could get the hostages freed any time they wished. Nonetheless, in meetings with Mr. Pérez de Cuéllar in Geneva in August, Mr. Lubrani and Johanin Bein, the former Israeli deputy chief of mission at the United Nations, leaped into the fray. The Israelis made clear that they would release the Arab detainees held in Al Khiam prison, including Sheikh Obeid, but only after they had authoritative information on their servicemen.

Bonn Predicts Release Of Two by Christmas

The Associated Press

BONN — The Foreign Ministry on Friday predicted freedom before Christmas for the two German aid workers who are the last known Western hostages in Lebanon.

Heinrich Strübig, 50, and Thomas Kemptner, 30, have been held since May 1989 as leverage for two brothers from the Lebanese Hammadi clan serving long prison sentences in Germany for terrorist crimes.

The United Nations secretary-general, Javier Pérez de Cuéllar and his special envoy, *Giandomenico Picco, have put the Germans'* case high on their priorities after the release this week of the last three American hostages held in Lebanon.

"We have good indications that the possibility of both hostages getting free before Christmas is very great," said Ursula Seiler-Albring, a deputy to Foreign Minister Hans-Dietrich Genscher.

HOSTAGE: *Anderson Tells of Bad Times and Good*

(Continued from page 1)

by his sister, Peggy Say, and the AP president, Louis Boccardi, bantered with his colleagues at a press conference, savoring every exchange, relishing every bit of stimulus, bathing in every touch of humanity.

It was a bravado performance, a return to the fold of journalism, a chance to display pent-up emotions, to laugh with friends, to cry in pain, to hug and hold his sister.

Mr. Anderson thanked the thousands of people who had fought for his release over the years and praised his fellow hostages as men of dignity, humor, intelligence and decency. Along the way, he suddenly *collapsed into tears, falling* into his sister's arms.

Wearing new glasses, a sweatshirt bearing the logo of the National Football League's Buffalo Bills and an infectious grin, Mr. Anderson said he had become a better man during the years stolen from him in captivity.

"Look, *those weren't wasted* years and they weren't empty," he said. "I learned from them and I'll use them, hopefully."

"There were times when I was near despair," he added. "But I don't think I ever gave up. Thankfully, the first book I got was the Bible. I never thought I wouldn't be free."

His captors — the men who kept him blindfolded and chained, who denied him the right to speak or move, who stored him in dingy cells and in apartments where the windows were replaced with steel plates — seem to be of little interest to him now. Asked if they should be punished, Mr. Anderson said, "It does not concern me."

"I'm out," he said. "I'm free. I do not hate them. I believe they were very wrong and they did great wrong to me and my family. I don't hate anybody. I'm a Christian and a Catholic and really believe that. It's required of me that I forgive. And I'm determined to do that."

Despite years of debates with his captors, Mr. Anderson said he never understood how they justified taking innocent people hostage.

"Some of these men were quite intelligent," he said. "They were all very religious."

At the end, some of the captors admitted that they "didn't get out of this" what they had hoped.

For years, friends and colleagues had speculated that Mr. Anderson might have wanted the U.S. government to be more aggressive about freeing the hostages, that he might have favored a deal with the terrorists, that the wealth of publicity and pressure that his sister drummed up might have backfired and made him even more valuable to his captors.

Mr. Anderson rejected these theories. His sister's support was his rock, he said, and a military assault on the terrorists would have ended with dead hostages. The U.S. policy of not dealing with terrorists was "the right policy," he said.

Mr. Anderson said that he had been "dumb," leaving himself "open" by not taking precautions before setting out for an early morning tennis game the day he was captured.

"I'm not going to play tennis on Saturday *mornings anymore,*" he said.

Romania's Quake Homeless

Reuters

BUCHAREST — The earthquake Monday in an area near Romania's border with Yugoslavia left more than 4,500 homeless, the government said Friday.

Iraq Calls Report On Shelling of Kurds a UN Lie

Reuters

BAGHDAD — Iraq on Friday denied UN reports that shelling by its troops had forced up to 200,000 Kurds to flee their homes for the comparative safety of winter in the mountains.

The official Iraqi news agency, INA, quoted a source as saying that the allegations made by the UN High Commissioner for Refugees were false.

"That spokesman is lying," the agency quoted the source as saying. "The U.S. government has ordered *him to make such a statement to* pave the way for a new Security Council resolution to maintain the economic blockade imposed on Iraq."

Officials of the UN agency said Thursday that about 200,000 Kurds had fled the latest Iraqi Army attacks, straining the resources of UN teams already helping half a million uprooted people. Iraqi shelling of areas of northern Sulaimaniya Province have driven 140,800 Kurds into the mountains since early October, the commissioner said.

In Arbil Province farther to the north, 60,000 more Kurds fled to the hills after troops ordered villagers to leave, it said.

Iraq, under a UN blockade since after invading Kuwait in August 1990, said there was ample justification to lift the blockade "if a great deal of people were homeless and in need of shelter and food."

Chinese Dissident Is Put on Trial for 'Anti-Party' Work

Compiled by Our Staff From Dispatches

BEIJING — Li Minqi, a student leader, went on trial Friday charged with counterrevolutionary activities, in a move that Western diplomats feared could signal a new judicial crackdown linked to 1989 demonstrations calling for democracy.

Mr. Li was detained in June, 1990, for having given a speech at Beijing University to commemorate the first anniversary of the suppression of the democracy movement in Beijing.

Communist Party authorities described Mr. Li, a former economics student, as the "chief instigator of an anti-party conspiracy."

Chinese sources with contacts in the Beijing court said another student leader, Peng Rong, would go on trial this month for counterrevolutionary activities. *(Reuters, AP)*

WORLD BRIEFS

Accord Is Near on Mideast Talks Date

WASHINGTON (AP) — The vanguard of Israel's negotiating team stepped up preparations Friday for Mideast peace talks while Arab delegates met to coordinate strategy.

The Israelis and a committee of Palestinian, Jordanian, Syrian and Lebanese officials were believed close to an agreement on a new date for the talks, which were stalled by Israel's refusal to begin Dec. 4 as proposed by the United States. The two sides are resuming talks begun Oct. 30 in Madrid.

After a flurry of statements on all sides, Tuesday emerged as a possible date for the bilateral meetings to begin. The talks are to cover conflicts over territory and other issues in the region.

U.S. Cites Emission Curbs as Costly

WASHINGTON (LAT) — In a study ordered by Congress, the U.S. Department of Energy has concluded that reductions in carbon dioxide emissions similar to those adopted by several European countries would cost the nation as much as $95 billion a year, double the price of gasoline and increase the cost of natural gas by 400 percent.

The findings were released as negotiators from around the world prepared to convene in Geneva to resume work on a global warming pact scheduled to be signed in June.

With the European Community pressing for an agreement to stabilize carbon dioxide emissions at present levels by the end of the decade, the United States is still resisting such firm targets and deadlines. Secretary of Energy James D. Watkins, in a statement released with the findings of the study, said that the analysis shows such steps to be premature.

Polish Prime Minister Sees Sacrifices

WARSAW (Reuters) — Jan Olszewski, a former Solidarity lawyer, was elected prime minister on Friday and warned that more economic sacrifices might be needed because of the recession.

Mr. Olszewski, candidate of a center-right coalition and a reluctant nominee of President Lech Walesa, was elected by a vote of 250 to 47 in the Sejm, the lower house of parliament. There were 107 abstentions. Mr. Olszewski, 61, replaces Jan Krzysztof Bielecki, whose resignation was approved by the Sejm on Thursday.

"The economic situation is such that no government may count on quick or easy success, possibly on any success for a long time," Mr. Olszewski said. "We may have to appeal to society for further sacrifices."

Opposition Threatens Strike in Zaire

KINSHASA, Zaire (Reuters) — Three people were killed in fresh violence in Zaire and the main opposition coalition on Friday threatened a general strike unless the national democratic conference, which has been suspended, resumed immediately.

But Kinshasa was mostly calm two days after President Mobutu Sese Seko, whose departure is a chief demand of the opposition, said he would remain in office until elections can be held. A city official said three people were killed by security forces on Thursday.

The opposition coalition Sacred Union said it would call for a general strike beginning Monday unless Marshal Mobutu reconvened the democratic conference.

Firmer Atomic Safeguards Proposed

VIENNA (NYT) — The director-general of the International Atomic Energy Agency formally proposed Friday the strengthening of the agency's system of safeguarding nuclear material. The proposal is in response to the discovery last summer that Iraq was running a clandestine program to produce nuclear weapons.

"Warning voices are heard — primarily in the public debate — that there might be similar cases and that better guarantees must be offered against surprises," said Hans Blix, the agency's director-general, in an address to the agency's board of governors.

He urged the board to back inspections at sites where the agency suspected that safeguards agreements were being violated. Such inspections, which would be possible only in the 88 countries that have full agreements with the agency, would be aimed at sites that a country had not declared to the agency.

For the Record

A nuclear reactor was shut down Friday at a power plant in Smolensk in the Russian Republic, Tass reported. The shutdown occurred during a planned restart of the reactor, when it showed a marked change in performance. There was no change in the level of radioactivity at the plant, Tass said, and the reactor was being cooled down. *(AP)*

Richard Speck, 49, who murdered eight student nurses in Chicago in 1966, died Thursday after suffering a heart attack in prison in Joliet, Illinois, where he was serving a life sentence. *(UPI)*

Correction

An article in the Nov. 19 issue incorrectly stated how Turgut Ozal became prime minister of Turkey in 1983. Mr. Ozal obtained the post as the result of the Motherland Party's victory in the general elections.

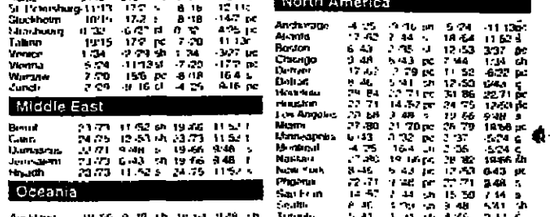
TRAVEL UPDATE

Belgian customs officers held a one-day strike on Friday, causing traffic jams on the borders with France and Germany. The officers were refusing to clear goods to protest large job losses expected when the *European Community single market takes effect in 1993. (Reuters)*

Rudolph the Red Nose Reindeer's Restaurant, the first stage of a year-round Christmas entertainment complex, opened on Friday in Godthab, Greenland. The complex, due to be completed in time for Christmas 1992, also will have a Santa workshop and sleigh rides with reindeer. *(Reuters)*

The Weather

Forecast for Sunday through Tuesday



North America
No cold weather is foreseen through Tuesday from the Great Lakes to the Atlantic Coast states. It may shower in Chicago Sunday and in New York City Monday. There will be little more than spotty rain in Southern California through Tuesday.

Europe
Central and Eastern Europe will have very cold weather Sunday into Tuesday. London will turn major rainy next week with some sunshine. Paris will be chilly into Monday, but moderation is likely by Wednesday. Heavy snow will blanket Romania.

Asia
A storm with wind and rain will shift from Korea to Japan Sunday, followed by cold, dry weather. Rain could end as snow in Seoul Sunday, and rain will last into Monday in Tokyo. Hong Kong and Taipei will be cool, windy and mainly dry Sunday.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	15 59	8 46 c	16 61	8 46 c
Amsterdam	4 39	4 75 pc	1 34	7 70 s
Ankara	12 53	6 43 r	7 44	3 37 r
Athens	11 52	3 37 r	11 52	4 39 c
Barcelona	12 53	4 39 pc	13 55	6 43 pc
Belgrade	1 31	7 70 sn	1 34	8 19 sn
Berlin	6 43	1 34 pc	6 43	1 34 s
Brussels	1 31	7 70 pc	0 32	8 19 s
Budapest	4 39	2 35 sf	2 35	10 50 sf
Copenhagen	6 43	11 52 sf	2 35	10 50 c
Costa Del Sol	14 57	10 50 c	17 63	11 52 c
Dublin	7 44	2 35 pc	8 46	0 32 pc
Edinburgh	5 41	1 34 c	5 41	1 31 pc
Florence	5 41	1 34 sh	6 43	2 35 pc
Frankfurt	2 35	4 18 pc	2 35	11 52 pc
Gibraltar	17 63	10 50 c	17 63	11 52 pc
Helsinki	4 39	1 34 sf	2 35	10 50 pc
Istanbul	10 50	4 39 r	6 43	2 35 r
Las Palmas	21 70	14 57 sh	21 70	14 57 sh
Lisbon	15 59	8 46 c	16 61	7 44 c
London	6 43	1 34 pc	6 43	1 31 c
Madrid	11 52	3 37 pc	11 52	4 39 c
Milan	1 34	7 70 pc	1 34	7 70 pc
Moscow	0 16	7 64 c	0 16	7 65 pc
Munich	5 24	11 12 sf	0 16	7 19 sf
Nice	7 44	2 35 sh	9 48	0 32 pc
Oslo	0 16	10 2 pc	7 20	1 34 pc
Paris	2 35	4 75 pc	6 43	4 39 pc
Prague	8 46	11 12 pc	7 20	10 7 s
Reykjavik	5 41	1 34 r	4 39	1 34 pc
Rome	9 48	3 37 sh	6 43	1 31 c
St Petersburg	11 52	17 2 s	8 46	12 10 c
Stockholm	10 50	17 2 s	8 46	1 34 pc
Warsaw	0 32	6 43 sf	0 32	4 39 pc
Tallinn	10 50	17 2 pc	7 20	11 12 sf
Venice	1 34	9 48 sh	1 34	3 37 pc
Vienna	5 24	11 12 sf	7 20	11 12 sf
Warsaw	2 35	15 5 pc	8 46	16 4 s
Zurich	2 29	9 16 cl	4 25	9 16 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	35 95	21 70 pc	30 86	20 68 pc
Beijing	6 46	2 29 c	7 44	3 37 c
Hong Kong	22 71	18 64 pc	21 70	18 64 pc
Manila	31 88	23 73 s	30 86	23 73 s
New Delhi	25 77	12 53 pc	23 73	12 53 pc
Seoul	12 53	6 43 pc	7 44	6 18 pc
Shanghai	7 44	0 32 pc	7 44	0 32 pc
Singapore	29 84	26 79 t	29 84	23 68 t
Taipei	22 71	16 61 pc	22 71	16 61 pc
Tokyo	13 55	2 35 pc	10 50	1 34 s

Africa

Algiers	15 59	6 46 c	15 59	9 48 c
Cape Town	24 75	13 55 pc	26 79	13 55 pc
Casablanca	21 70	12 53 sh	23 73	13 55 pc
Harare	28 82	15 59 pc	29 84	15 59 pc
Lagos	27 80	22 71 pc	27 80	22 71 pc
Nairobi	28 82	13 55 pc	28 82	13 55 pc
Tunis	13 55	7 44 sh	17 63	11 52 pc

Latin America

Buenos Aires	26 82	14 57 pc	27 80	16 61 pc
Caracas	29 84	23 73 pc	29 84	23 73 pc
Lima	22 71	13 55 pc	21 70	13 55 pc
Mexico City	23 73	7 44 pc	23 73	7 44 pc
Rio de Janeiro	27 80	23 73 pc	29 84	23 73 pc
Santiago	29 84	10 50 pc	29 84	10 50 pc

North America

Anchorage	4 39	0 32 sn	5 41	11 12 sf
Atlanta	13 55	7 44 s	18 64	11 52 s
Boston	6 43	2 35 s	12 53	3 37 pc
Chicago	9 48	6 43 pc	7 44	1 34 sh
Denver	17 63	2 29 pc	11 52	4 39 pc
Detroit	9 48	5 41 pc	12 53	6 43 s
Honolulu	29 84	23 73 pc	31 88	22 71 pc
Houston	22 71	14 57 pc	24 75	12 53 pc
Los Angeles	20 68	9 48 s	19 66	9 48 s
Miami	27 80	21 70 pc	26 79	18 64 pc
Minneapolis	6 43	0 32 pc	3 37	5 24 c
Montreal	4 39	1 34 sf	3 37	5 24 c
Nassau	27 80	19 66 pc	28 82	19 66 sh
New York	8 46	6 43 pc	12 53	6 43 pc
Phoenix	22 71	7 44 pc	22 71	8 46 s
San Diego	18 64	7 44 sh	15 59	7 44 s
Seattle	8 46	1 34 sh	8 48	5 41 sh
Toronto	5 41	1 31 sf	2 35	0 32 r
Washington	11 52	2 35 pc	16 61	6 43 pc

Al times are local, not EST. Forecasts and data provided by AccuWeather, Inc. ©1991

Middle East

Beirut	21 70	11 52 sh	19 66	11 52 r
Cairo	24 75	12 53 sh	23 73	11 52 s
Damascus	20 68	9 48 s	19 66	9 48 s
Jerusalem	23 73	6 43 sh	19 66	8 46 s
Riyadh	28 82	15 59 pc	28 82	15 59 pc

Oceania

Auckland	19 66	9 48 sh	19 66	9 48 sh
Sydney	30 86	18 64 pc	31 88	19 66 pc

Legend: sunny, pc partly cloudy, c cloudy, sh showers, t thunderstorms, r rain, sf snow flurries, sn snow

هكذا من الاصل

Bush Campaign: Where Now?

A New Lineup Is in Place, but Direction Is Still Unclear

By R. W. Apple
New York Times Service

WASHINGTON — The new leadership for the White House staff and for the re-election campaign that President George Bush has announced emphasizes experience, technical skills and a non-ideological approach, but it includes no one who has run a large-scale political enterprise.

The lineup shows how deep the Republican Party's talent pool has become after five successful presidential races in the last six attempts. What it does not show is what kind of campaign Mr. Bush will run in 1992.

Mr. Bush is certain to emphasize his incumbency and his record, particularly the victory in the Gulf war, and economic recovery if it develops. Charles R. Black, whom the president chose as a part-time senior adviser, said some time ago that Mr. Bush's "biggest strength is simply being president."

Most incumbents run bland, low-content re-election efforts, like Richard Nixon's Rose Garden campaign of 1972 and Ronald Reagan's waltz in 1984.

But Mr. Bush put a rough edge on his campaign three years ago, typified by the commercials identifying his rival, Governor Michael S. Dukakis of Massachusetts, with the black convict Willie Horton, and some have suggested he might use similar techniques this year, especially now that the race seems likely to be less of a walkover.

To a degree, that choice will be affected by the choice of a media director — a conspicuous absence from the list of appointees announced Thursday.

Roger Ailes, the New Yorker who put together Mr. Bush's hard-hitting advertising in 1988, will not oversee the media operation this year and may have no role at all. He is said to have told the White House that he did not want to be heavily involved, in part because he feared his involvement might cause controversy that would embarrass Mr. Bush.

NEWS ANALYSIS

Some Republicans expect Mr. Bush to use a variety of advertising advisers, and several experienced strategists warned that it was too soon to tell whether a lofty or a down-and-dirty approach would be followed.

Eddie Mahe, an experienced Republican tactician, said he thought there would be considerable sentiment within the campaign for "aggressively defining the opposition," or attacking his weak points, as soon as a Democratic nominee is chosen.

Of the new appointees, only Mr. Black, a protégé of Senator Jesse Helms, Republican of North Carolina, has close ties to the party's right wing. And even he has a reputation as a pragmatist who defines success in terms of winning elections, not maintaining policy purity.

Mr. Bush has sought to make up for the fact that he will not have the services of Mr. Atwater, who died in March, or James A. Baker 3d, the secretary of state. The two men were given much of the credit for the Bush victory in 1988.

The departure of the chief of staff, John H. Sununu, with whom Robert M. Teeter, the Republican poll-taker and Bush campaign chairman, found it hard to work, will make the campaign run more smoothly. Indeed, tensions between the two delayed the completion of the campaign roster.

But Mr. Sununu's departure also upset hard-line conservatives, all the more so because Mr. Teeter is seen as a moderate and Samuel K. Skinner, Mr. Sununu's successor, is seen as nonideological.

L. Brent Bozell 3d, the executive director of the Conservative Victory Committee, said "no sincere conservative" would believe Mr. Bush's statement "that his administration is a conservative one." But mainstream Republicans cheered the appointments.

Mitch Daniels, a former White House political director, said, "Elections are won or lost in the center, and this is a strong unit full of real heavyweights that should serve George Bush well."

AMERICAN TOPICS

In California, a Move Is On To Shut Out the Outsiders

Pressure is rising in California to limit immigration, both foreign and domestic. The New York Times reports. Governor Pete Wilson, a Republican, says immigrants are costing the state more in services, especially welfare payments, health care and public school costs, than they are paying in taxes. Critics say anti-immigrant sentiments are simply a racist attempt to find scapegoats for California's growing social problems.

Since the Gold Rush days of 140 years ago, California has blown hot and cold on immigrants — the Chinese who helped build the railroads, the Okies who fled the Midwestern Dust Bowl during the Depression, and the roughly 3 million Americans from other states, Latin Americans and Asians who poured into California during the 1980s, helping to raise its population to the current 30 million.

This year California is deep in recession, with a state budget gap of $14.3 billion. Governor Wilson says welfare payments are nearly double the national average, and the state must reduce the "magnetic effect" of its generosity.

Fernando J. Guerra, chairman of the Chicano studies department at Loyola Marymount University and himself the son of immigrants from Mexico, said critics of immigration fail to take into account the role immigrants have played in fueling the economy with cheap labor and hard-working small entrepreneurs.

Short Takes

Alcohol-related traffic deaths are down by 13 percent since 1982, federal figures show. The decline was credited to stricter law enforcement, publicity about drunken driving and raising the drinking age to 21 in all 50 states. "We are making progress," said a spokesman for the federal Centers for Disease Control, citing data from the National Highway Traffic Safety Administration. The number of alcohol-related traffic fatalities declined from 57.3 percent of all traffic fatalities in 1982 to 49.6 percent in 1990.

A former informant for the U.S. Drug Enforcement Administration swallowed a fatal dose of cyanide pills seconds after a federal district court jury in San Diego convicted him of drug charges that carried a minimum 25-year prison sentence. His attorney said Donald Wayne Shantos feared retaliation in prison and, at 53, would probably spend the rest of his life behind bars. As each juror was polled to confirm the verdict, Mr. Shantos, 53, took the tablets from a glass vial in his pocket and slid them into his mouth.

A lottery millionaire who retired as an Omaha, Nebraska, firefighter in 1985 after winning $4.1 million wants his job back. Bill Watson, 36, said he misses his colleagues and is willing to start at the bottom of the seniority list. "It's an exciting job," he said. "My investments are going well, and now I sort of want to go back to a normal life." He could collect more than $150,000 a year until the year 2005 without doing a stroke of work. The fire department is considering his request.

Baseball cards are now big business, laments Jonathan Yardley of The Washington Post. "Not all that many years ago the answer to 'What'll you give me for a Mickey Mantle?' wasn't 'A thousand bucks' but 'Three Ferris Fains or five Sam Meles,'" he writes. Small boys did the collecting. "You quit when you were about 15, and when you were 24 your mother threw all the cards away, precipitating major complaints about lost youth and careless parents. But now you don't even start getting serious about collecting until you're 15 or older, and your mother stores the cards in a safe-deposit box."

Gem of the Day quoted by Ann Landers, the advice columnist, and credited to the comedian Danny Thomas: "If I had it all to do over again, I wouldn't have the strength."

Arthur Higbee

A Wallace Strategy in the '90s

Duke Campaign Takes On the Republican Establishment

By Thomas B. Edsall
Washington Post Service

WASHINGTON — The presidential campaign launched this week by David Duke amounts to an attempt to exploit the fundamental restructuring of American presidential politics forced largely by George C. Wallace's four bids for the White House from 1964 to 1976.

As Mr. Duke struggles to put together a primary campaign and prepare for an independent bid in the general election, his clear strategic model is the collective campaigns of Mr. Wallace, the former Alabama governor who played a pivotal role in the creation of a conservative presidential majority.

Mr. Wallace succeeded to the extent he did — winning five states in the 1968 general election and five states in the 1972 Democratic primaries — by driving a wedge based on race through the heart of the traditional Democratic coalition of blacks and working-class whites. In the long run, the political lessons Mr. Wallace taught were learned best by the Republican Party, and Wallace voters became a principal component of Richard Nixon's "Silent Majority" and the "Reagan Democrats" who became a major factor in Republican successes in the 1980s.

Now Mr. Duke, the boyish-looking former Ku Klux Klan member, will attempt to rally many of those same voters and, if he runs in the general election as an independent, lead them away from the Republican Party altogether.

Just as Mr. Wallace channeled anger and resentment among whites against a liberal Democratic elite, Mr. Duke is attempting to focus that anger and discord on the establishment wing of the Republican Party as it is epitomized by President George Bush.

More than 20 years ago, Mr. Wallace identified a new Democratic establishment of social engineers: A "select elite cult," he said, "of some professors, some newspaper editors, some preachers, some judges and some bureaucrats" who were "trifling with children, telling them which teachers to have to teach in which schools and busing little boys and girls half across a city just to achieve 'the proper racial mix.'"

David Duke has charged that President Bush has 'sold out' his own constituents.

To those who accused him of racism, Mr. Wallace said, "It's a sad day in the country when you can't talk about law and order unless they want to call you a racist."

The other day, Mr. Duke invoked similar themes, charging that Mr. Bush had "sold out" his own constituents and the Republican Party by signing a "quota" civil rights bill and failing to stand up to welfare organizations opposed to revising the system.

To the charge that he is racist, Mr. Duke said, "Calling people names does not really answer questions, it doesn't really address the issues, and the fact that I can get some opposition from some very liberal and radical forces to me says that I'm starting to talk about ideas."

In some form or another, Mr. Nixon, Ronald Reagan and such Republican strategists as Lee Atwater all adopted the central tactic Mr. Wallace had developed in 1968 and 1972: to attract white voters by focusing their anger and discontent toward a Democratic establishment seen as quick to tax and spend, committed to policies like busing and quotas, and opposed to tough law enforcement.

Mr. Wallace took on a Democratic Party deeply committed to the civil rights revolution and dependent for victory on building a black and white alliance on election day. Mr. Duke faces the different task of trying to drive a wedge through a Republican Party that is, especially in primaries, overwhelmingly white.

While Mr. Wallace accused Democratic adversaries of supporting court-ordered and regulatory busing and affirmative action policies never endorsed by the electorate as a whole, Mr. Duke, in effect, is accusing Mr. Bush of failing to live up to Republican opposition to quotas and welfare dependency.

"We have got to make sure the Republican Party does not become a carbon copy of the Democratic Party," Mr. Duke said.

The Associated Press

Moira Lasch, the prosecutor, questioning Senator Edward Kennedy on Friday at his nephew's trial in West Palm Beach, Florida.

Kennedy Attests He Didn't Hear Screams

The Associated Press

WEST PALM BEACH, Florida — Senator Edward M. Kennedy testified at his nephew's rape trial on Friday that he had not heard any screams on the night that a woman says she was sexually assaulted on the lawn of the Kennedy mansion and cried for help.

"Did you hear anything at all that night at the Kennedy estate?" asked the prosecutor, Moira Lasch.

"No, I did not," Mr. Kennedy said firmly.

"Did you hear any screams?" she asked.

"No, I did not," Mr. Kennedy said.

Mr. Kennedy denied that he had discussed with his son Patrick or his nephew, William Kennedy Smith, the events that would ultimately become the basis of a rape charge.

Mr. Smith, who is on trial, has pleaded not guilty to the charge of rape.

Mr. Kennedy arrived at the Palm Beach County courthouse with his sister Jean, who is Mr. Smith's mother, and another sister, Patricia Kennedy Lawford.

The senator's 40-minute appearance on the stand came more than eight months after he took his nephew and his son out to a nightclub where Mr. Smith met his eventual accuser.

In Mr. Smith's strongest show of emotion in any of his courtroom appearances, he cried as Mr. Kennedy described Mr. Smith's father, Stephen Smith, who died in August 1990 after a long illness. Mr. Kennedy called his relationship with his brother-in-law "very special."

"I lost a brother in the war, and when Jean married Steve, I had another brother," Mr. Kennedy said. The oldest Kennedy brother, Joseph, died in World War II.

Mr. Kennedy testified that he went to a nightclub called Au Bar with his nephew and son sometime after 11:30 P.M. on March 29. He said "there was no special reason" why they had chosen that nightclub.

He said he wanted to go out for a beer because he was emotionally drained and restless after a long discussion with his sister, Jean, and two friends about Stephen Smith's death. "I wish I'd gone for a long walk on the beach, but we went to Au Bar," he said.

The senator was a reluctant witness for the state, and his testimony appeared to do little to help the prosecution. A defense attorney, Roy Black, repeatedly objected that questions such as whether the senator had been to the same bar earlier in the evening, or when he had first learned that his nephew had been accused of rape, were irrelevant.

Circuit Judge Mary Lupo sustained the objections.

The senator has been criticized for leaving Palm Beach on April 1 without talking to police. Mr. Kennedy has said previously that he was unaware of the seriousness of the allegation, and testified Friday that he never discussed the incident with his son or nephew.

Mr. Smith, 31, is charged with sexual battery, the equivalent of rape under Florida law, and with battery. If convicted, he could receive 4½ years in prison.

The appearance by Mr. Kennedy came the day after Mr. Smith's accuser ended nearly 10 hours of sometimes tearful testimony, sticking to her basic story of being raped on the grounds of the Kennedy estate March 30 but prodded by the defense for inconsistencies.

Earlier Friday, Barbara Caraballo, a Palm Beach County sheriff's laboratory expert who examined the woman's clothing, testified that she found semen consistent with that of Mr. Smith on the dress. Under cross-examination by another defense attorney, Mark Seiden, she said there were no grass stains or blood on the dress.

The undamaged condition of the accuser's bra, sand found on the woman's panties, and a Madonna T-shirt with a sexy slogan that the woman put on after the incident also were at issue on Friday.

Ms. Caraballo said the woman's bra was in "good condition," but that that was not unusual in a sexual battery.

Ms. Caraballo acknowledged that there were sand particles found inside the crotch of the woman's panties. Mr. Smith's attorneys have suggested the sand got there because the woman removed her panties on the beach, which the woman denies, saying she was raped on the estate lawn.

Christopher Fiedler, a witness and an FBI expert who followed Ms. Caraballo on the stand, said the sand could have been blown from the beach to the lawn.

Mr. Seiden also held up for the jury a Madonna T-shirt that the woman says she had borrowed from a friend, Anne Mercer, after the alleged rape. Prosecutors had tried to bar the T-shirt from being displayed, saying it could bias the jury because of a sexy message.

Mr. Seiden read the slogan, from the singer's "Blond Ambition" tour, to the jury: "I think I am a sexual threat!" After he finished, Ms. Lasch asked, "Does the writing on the T-shirt have any forensic significance?"

"No," Ms. Caraballo replied.

KGB Says It Queried U.S. POWs In Vietnam

By Barbara Crossette
New York Times Service

WASHINGTON — Current and former officials of the KGB, the Soviet intelligence agency, have said on Australian television that Soviet agents interrogated U.S. servicemen captured during the Vietnam War.

Some of the interrogations took place, according to the report, after the war ended in 1975 and Hanoi had asserted that all American prisoners had been returned.

U.S. forces were withdrawn in 1973, but 2,273 Americans are still listed as unaccounted for in Vietnam, Cambodia and Laos.

Oleg D. Kalugin, a former KGB general brought back by President Mikhail S. Gorbachev after the abortive August coup to reorganize the organization, was among those interviewed on the program.

General Kalugin said that he had headed an interrogation team in Vietnam from 1975 to 1978 and had questioned Americans there.

Bob Hall, a Pentagon spokesman, said interviews with returned prisoners after the war had turned up no evidence of interrogation by Soviet agents. The Pentagon was investigating the new reports, he said.

A Russian reporter, Yuri Pankov, who participated in the making of the Australian program, has also written an article on the subject in the Soviet financial journal Kommersant. In the article, he said that at least one American had been taken to the town of Sary Shagansk in the republic of Kazakhstan shortly after the end of the war.

The State Department said Friday that two U.S. Embassy officials from Moscow had been sent to Kazakhstan two weeks ago to investigate the report, but had been forbidden entry to the town, which is a restricted area. The Australian report was broadcast Oct. 27. A transcript and tape have just been made available in the United States.

Panel Head Won Acid Rain Waiver

By Michael Weisskopf
Washington Post Service

WASHINGTON — Allan B. Hubbard, the executive director of the President's Council on Competitiveness, who owns 1,000 shares of stock in an Indiana electric company, headed an interagency meeting in October that softened a key acid rain regulation governing utilities, administration sources say.

PSI Energy Inc., the utility in which Mr. Hubbard holds stock and whose emissions contribute to acid rain, had sought to ease smokestack monitoring proposals two months earlier in a letter to the Environmental Protection Agency.

Mr. Hubbard is also half-owner of a chemical processing company in Indianapolis that could be affected by a range of air pollution rules now being drafted and on which the council has a final say.

He sought and received from Vice President Dan Quayle, the council chairman, a waiver from conflict-of-interest laws designed to bar the participation of federal officials in matters in which they have a financial interest.

The council was set up by President George Bush in 1989 to resolve interagency disputes over regulations. It is made up of senior administration officials considered friendlier to business interests than to environmental protection.

[The House environment subcommittee has scheduled hearings on Tuesday on Mr. Hubbard's conduct as head of the panel. The Associated Press reported. Representative Henry A. Waxman, Democrat of California, the committee chairman, said, "Mr. Hubbard's participation in matters affecting companies in which he has financial interest is a matter of grave concern, that the subcommittee will continue to investigate."]

Mr. Hubbard valued his PSI stock at a minimum of $15,000. A spokesman for the council said Mr. Hubbard owns 1,000 shares, worth nearly $18,000 today.

Japan Digs In Heels on Apology

Washington Post Service

TOKYO—Stymied by divided feelings over the Japanese attack on Pearl Harbor, the governing Liberal Democratic Party abandoned its effort Friday to pass a formal resolution of apology for the attack that brought the United States into the World War II.

Party leaders decided they could not reach a compromise between liberals who think Japan should offer a full apology and conservatives who say Japan has nothing to be ashamed of.

After half a century, Japan still has not reached a consensus on whether starting the Pacific War was an evil act or just an error in tactics.

There are important forces in Japanese society that feel it is crucial for the nation to accept blame for the war during this anniversary week. But political leadership is so fragmented that the country has sent out sharply conflicting messages.

On Tuesday, Foreign Minister Michio Watanabe said in a Washington Post interview that Japan felt "deep remorse about the unbearable suffering and sorrow Japan inflicted on the American people and the peoples of Asia and the Pacific during the Pacific War, a war that Japan started ... because of the reckless decision of our military."

That statement reflects the view of the permanent bureaucracy at the Foreign Ministry.

Foreign Ministry officials said the minister's carefully prepared comments, given through an official translator, were designed to soothe ill feelings in the United States as the anniversary drew near.

The Japanese press subsequently reported that the message had its desired effect, as the White House spokesman and other Americans expressed gratitude for Mr. Watanabe's remarks.

In the same interview, Mr. Watanabe said the Diet, or parliament, would "definitely" pass a resolution expressing similar feelings. This public commitment may have been an effort to push the Diet in that direction; if so, it did not work.

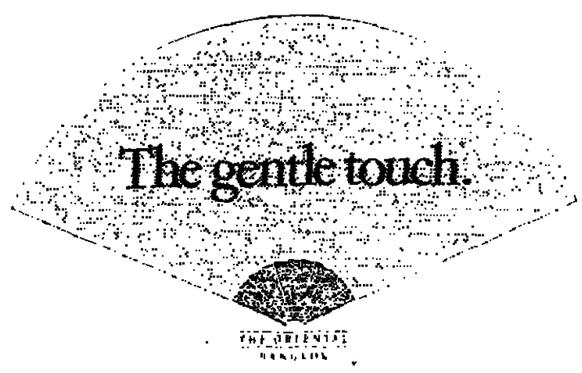
By late Friday, it became clear that acceptable wording for a resolution could not be found in time for the anniversary ceremonies Saturday afternoon at Pearl Harbor, Hawaii.

However, the Liberal Democratic Party spokesman announced a party statement quite similar in language and form to the remorseful words that foreign minister used earlier this week.

The national television network TV Asahi broadcast interviews on Friday with schoolchildren in rural Japan, asking about their lessons on the war. Every child knew about the atomic bombs dropped on Japan, and most knew the exact date of both the Hiroshima and Nagasaki explosions.

But most said they did not know the term "Pearl Harbor," and not one could remember when the attack had occurred.

—T.R. Reid



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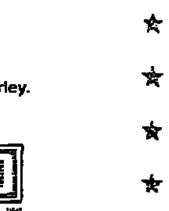

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Herald International Tribune

USO 50

EC Chief Spells Out Agenda

Maastricht Focus: Treaty Proposals

Reuters

BRUSSELS — Prime Minister Ruud Lubbers of the Netherlands has drawn up an agenda to ensure that the European Community meeting in Maastricht focuses solely on the proposed treaty on monetary and political union.

Statements on issues like the crisis in Yugoslavia or Ukrainian independence will be left to foreign ministers to draft, Mr. Lubbers said in a letter to his 11 EC colleagues that was distributed on Friday. The Netherlands holds the presidency of the Community.

"The presidency wants the session to be devoted mostly to European union," said Mr. Lubbers, who will chair the two-day meeting, which begins Monday. "I will ask all my colleagues to focus their formal statements on the central questions."

The only exception, the letter added, will be on Monday night, when the participants may discuss future Community enlargement.

Foreign ministers will be asked to draft a statement on the Middle East and one condemning the rise of extreme-right movements across Europe.

Mr. Lubbers listed the following areas as priority topics:

- The mechanics of the final move to a single EC currency later this decade.
- The wording of an exemption for Britain, allowing it to remain outside European monetary union.
- The details of a common foreign and security policy, including for the first time a defense role for the Community.
- A decision on how much of a say the European Parliament should have in law-making and in which areas.
- The poorer EC states' demands for a treaty clause committing richer EC states to funnel more money to the others.
- Clauses to ensure that EC member governments take further steps toward integration in a few years, even if they cannot agree now on what these steps should be.

Mr. Lubbers said he wanted the EC delegates to spend Monday discussing economic and monetary union with finance ministers before moving on to political union. The EC leaders must review all issues at least once on Monday so that Dutch officials can spend the night preparing new drafts for negotiations on Tuesday, the letter said.

PILEUP IN SPAIN — Firemen inspecting the damage Friday after a chain-reaction collision near Bilbao, Spain, in which at least 17 were killed and 50 injured. The police said 24 cars piled up in a heavy fog on a highway that links Bilbao and San Sebastián. *Reuters*

EUROPE: *A Common Social Attitude Is Emerging*

(Continued from page 1)

still have nations as key players." Economic and monetary union, however, is another matter. The Maastricht agreement, once approved next year by all national parliaments, would mean that at least some countries — Germany included — would almost certainly give up control of their money to a European central bank before the end of the decade. That will have profound political and economic implications.

"Monetary union is the momentous event that will emerge from Maastricht," said Richard Portes, the director of the Center for Economic Policy Research in London. "It will drive European integration forward, but it probably won't get the headlines because the important decisions were made before the summit and nearly all the fighting is over."

Economic ties among the nations of the European Community have become increasingly interwoven in recent years. The former West Germany, for example, now does more than 60 percent of its trade with the other 11 members of the EC compared with about 45 percent in the 1960s. Britain, which joined the Community in 1973, relies on other EC nations for almost half its trade. In the 1960s, such trade accounted for only 25 percent.

Differences in European inflation and interest rates have also narrowed. Those nations, beginning in 1979, that laced themselves to Germany through the straitjacket of the European Monetary System, have been helped in curbing inflation. France turned away from socialism in 1983 rather than abandon the EMS. Europe, however, has experienced sharply higher levels of joblessness.

"France has changed economically," said Norbert Walter, chief economist at Deutsche Bank in Frankfurt. "Eight years of consistent policies is no longer an aberration. They have paid a price by voluntarily accepting the link to the D-mark. That is very meaningful, not just for monetary policy."

Meanwhile, the 1992 single market project — begun in 1987 to jolt Europe out of its lethargy by making it easier to move goods, services, money and people across borders — has fostered a greater pan-European approach to business.

Planning for a single currency should take this process further. Countries like Italy, whose politics remain in disarray despite substantial economic gains, will have to repair their government finances or risk being left out of the monetary union that could be formed as early as 1997.

An independent central bank, modeled along the lines of the Bundesbank and enforcing traditional German-style fiscal discipline, should be overseeing economic policy for perhaps 8 to 10 countries no later than 1999.

Throughout much of Western Europe, all this has helped produce a largely urban, well-educated, middle-class society where most women work and no longer raise big families.

A poll conducted for the Los Angeles-based Times-Mirror Corp., which surveyed 13,000 people this year in both Western Europe and the former Soviet empire, found remarkable similarities among different EC countries on such basic values as belief in God, the responsibility of government for social welfare and whether married women should work outside the home.

Most people endorsed the idea of further European economic integration even when they thought it would not necessarily benefit their own country. Many fundamental differences remain, of course, but the sense of community is clearly present.

"The 'idea of Europe' — an attitude that Europe represents not just a geographic continent but a set of values and beliefs — has taken hold, at least in the West," the researchers concluded.

Patriot Missiles for Saudis

Reuters

WASHINGTON — The Bush administration formally notified Congress on Thursday that it planned to sell 14 Patriot missile batteries, including 758 missiles, to Saudi Arabia for $3.3 billion. Congress has 30 days in which to veto the sale or let it go through.

CLASHES: *Truce Breakdown*

(Continued from page 1)

Croatian radio said army shelling of Dubrovnik was so intense that a general alarm was sounded. Many shells fell within the walls of the old city, some hitting the central Corso stadium, it said.

The possibility of widespread damage to the old city has focused world attention on the siege of Dubrovnik. The federal army has said that it would not strike the old city.

The renewed bombardment prevented the European Community from delivering 700 tons of food and emergency supplies to the city, an EC official said.

The surge of fighting followed an agreement between army and Croatian officials that a strict truce should be observed in much of the southwestern finger of Croatia that incorporates Dubrovnik and its hinterland.

The radio said the military used artillery, mortar and tanks, and gunboats in attacking Dubrovnik.

Croatian Defense Ministry officials in Zagreb backed up the report.

The Yugoslav Army said the fighting in Dubrovnik was between Croatian defense forces and members of the paramilitary wing of the extreme nationalist Party of Rights. The leader of that Croatian party is in prison for allegedly plotting a coup against Croatia's government.

"The Yugoslav Army did not shell Dubrovnik," said Colonel Milan Gvero, an army spokesman in Belgrade. "Not a speck of dust fell on the city from the army side."

At Osijek, the other main focus of fighting, local officials reported explosions at dawn Friday after a relatively quiet night. A hospital official said 2 people were killed and 15 wounded.

Serbian irregulars backed by the Serbian-led army have declared Osijek, the main town in Croatia's eastern region of Slavonia, their next target in the civil war that has given them control of one-third of Croatian territory.

Hostilities began after Croatia declared independence on June 25.

(AP, Reuters)

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PILOT: *A Direct Hit and a Mission Accomplished*

(Continued from page 1)

below us split. It was like a white sheet had been pulled back, and there in front of us was the target."

Hirata Matsumura graduated from the Japanese Naval Academy at Etajima in 1936, a time still so peaceful that the new Japanese ensign got to visit several American ports on his maiden voyage.

His ship, the cruiser Yagumo, docked at Baltimore long enough for the junior officers to tour Annapolis and visit Washington.

But tensions were building on both shores of the Pacific, and by the end of 1937, when Mr. Matsumura received the cherished notice saying that the emperor wished to enjoy his services as a pilot, it was more and more likely that he would eventually be flying warplanes in battle against the United States.

Over the next few years, training intensified. By the summer of 1941, "it was obvious we were training for torpedo bombing runs on an enclosed harbor," Mr. Matsumura recalled. "But where? I was thinking of the Philippines.

"And then on the 3d of November, we were told that all pilots should assemble on the deck of the Akagi. And we gathered on the Akagi, and Genda was there!" This was Minoru Genda, the tactical genius who worked out all the details of the surprise Pearl Harbor raid.

"Genda stood in front of a table that had a white sheet over it. He said negotiations with the U.S. were going poorly, and there could be a war. And then he said, 'Our mission will be . . . ' and at that point he pulled away the white sheet, and we saw a model of a round bay with Diamond Head rising over it. It was Pearl Harbor!

"We were all stunned. The home of the U.S. fleet! 'Can we really do this? How can we get away with it?' That's what we were thinking."

When the clouds parted that Sunday morning in December, Mr. Matsumura and his fellow pilots in the 4th Special Attack Squadron were momentarily at a loss.

"Of course we could see the battleships lined up there, just like in our models of the harbor. And there were no American fighters to bother us. No anti-aircraft fire. Nothing at all. So we had a clear shot.

"But I had a problem. My orders were to attack the carriers. I had one 800-kilogram (1,760-pound) torpedo, and that was reserved for an American carrier. But where were the carriers?"

Where indeed? In one of the few strokes of American luck that morning, all three of the Pacific Fleet's aircraft carriers were out at sea, a happenstance that would prove decisive seven months later when carrier-based U.S. air power won the battle of Midway, the turning point of the Pacific War.

But this was disconcerting for Mr. Matsumura and his torpedo bombers. Within minutes after the first wave of Japanese dive bombers made its initial run, the neatly parked lines of U.S. Army fighter planes on Ford Island were ablaze, sending thick smoke over the harbor.

> **'We were all stunned. The home of the U.S. fleet! 'Can we really do this? How can we get away with it?' That's what we were thinking.'**
> **Hirata Matsumura**

"We had to avoid the smoke and pick a target," Mr. Matsumura said, his right hand becoming his Nakajima 97 torpedo bomber, swooping and diving through the air as he acted out the next critical two minutes.

"I flanked out to the right," he said, his hand flanking out, airplane style. "I came in from the sea, heading straight toward a pair of battleships tied up together. I didn't know which ship it was; the history books say the one I got was the West Virginia.

"I was running straight in toward that ship, and I was bent over looking down through my bombsight. A few seconds ahead of the target, my navigator and I both pulled our firing levels. The torpedo dropped, but I got worried that it wouldn't run, it would just sink or something. That would be awful, after we had come that close.

"And after a few seconds my navigator started shouting, 'Hashite iru! — 'It's running!' Then we just had to wait to see if we would get a hit. But the risk was, if we got a hit, our plane could be blown up, too, in the explosion."

"We turned up and away from the West Virginia," he recalled. "And at that angle, as we were flying directly away, I couldn't see whether our torpedo scored a hit or not. I was shouting at the navigator, 'Did we hit? Did we hit?' And all of a sudden he started screaming, 'It's a hit!' And I looked back and saw the plume of smoke and water coming from that ship."

Mr. Matsumura says he rarely thinks about the Day of Infamy anymore except on Pearl Harbor Day, when he joins a group of fellow veterans to recall the moment. It is a dwindling group.

One of Mr. Matsumura's colleagues who died at Pearl Harbor — the Japanese lost 64 men, as opposed to 2,330 dead on the American side — was a Lieutenant Iida, who crashed in flames on Ford Island at the height of the attack.

"The U.S. Navy built a memorial to him there, a memorial to the remains of a Japanese flier who died attacking the U.S.," Mr. Matsumura said, deeply moved. He was referring to a small marker labeled "Japanese Aircraft Impact Site," and bearing Lieutenant Iida's name.

"We can have no antagonism against the U.S. after that," Mr. Matsumura says. "What a marvelous country America is! To pay respect to a Japanese fighter pilot! I can't help but admire the Americans. They have power and they have sensitivity. America is so clearly the leader of the world."

Eight years ago. Hirata Matsumura went back to Pearl Harbor. He paid his respects at Lieutenant Iida's marker, and then, like hundreds of thousands of other Japanese tourists each year, he took the Park Service boat out to the battleship Arizona memorial.

"Standing in that quiet, moving place, I felt the misery of the war," Mr. Matsumura said. "I felt enormous sadness, enormous regret for all those Americans still sleeping there under the sea."

HAWAII: *Seamen Recall the 'Hell' of Pearl Harbor*

(Continued from page 1)

planned another liberty that day.

"I was on the third deck," he said. "I took my shower and shaved. I was going to catch the first liberty boat."

The ship was not hit in the first strafing, and all hands were sent to battle stations. Then the Arizona took the first of many bombs, and Mr. Cruz found himself trapped below on the third deck.

"I could not man my battle station," he said. "It was hopeless. Everything was blowing up in front of me."

Mr. Cruz said he spent about an hour "in hell," choking on smoke amid intense heat. He said he finally found his way out by desperately pulling himself through a broken hatch. Once on the quarterdeck, he went to work pulling out the dead, many of them badly burned, and helping the wounded.

"Guys were coming out with flames all over them," he said. "We wrapped them in blankets."

Mr. Cruz insisted his life was saved because he had once paid a buddy $5 to substitute for him at the navy's obligatory swimming test. When the order came to abandon ship, he said, he refused to jump into the water, full of burning oil, because he could not swim. He finally jumped onto a rescue ship.

Monte Ralstin, a retired builder from Boise, Idaho, who was a signalman on the Honolulu, a light cruiser, said the attack "made such a cohesive society of our country the entire world could have declared war on us and we would have whipped them."

John E. Baskette was 18, a seaman first class from St. Louis who had enlisted in the navy a few months earlier not expecting too much action.

"I was down on the landing, talking to the chief petty officer, when we heard the faint drone of planes," he said. "As it got louder, one of the guys said it was a hell of a time for war games.

"All of a sudden," he said, there was a Japanese torpedo plane coming toward Battleship Row. "The chief saw the meatball on the plane, and he says: 'This is no war game. This is war.'"

He was ordered into a launch to pluck survivors out of the harbor.

"When the Arizona exploded, we were about 300 yards away, and it just lifted the launch up in the air," he recalled. "They flew so low you could see the expressions on their faces. A couple of us picked up rocks and threw them."

Soon, he said, the oil on the surface ignited, panicking the men in the water.

"The guys we picked up, some of them had their hair completely burned off. Their arms were burned, and their legs."

Two died before they could reach the dock.

Finally back at the barracks, Mr. Baskette found his uniform covered with blood and oil — and he had three bullet holes in his bell bottoms. But he was not wounded.

"After it was over, a lot of us cried like babies," he said, "seeing our ships burning and exploding. It was a shocking experience for a snot-nosed kid."

Three of his buddies did not survive the day.

Time has not altered feelings about the Japanese for Mr. Baskette, now 68 and the Missouri state director of the Pearl Harbor Survivors Association.

"I don't buy Japanese products," he said.

"They make such a big deal each year on the anniversary of Hiroshima and Nagasaki," he continued. "But they keep saying, 'Forget Pearl Harbor.' My theory is 'If you hadn't started it, there wouldn't have been a Hiroshima.' Any time Pearl Harbor flashes on the TV screen, I get tears in my face."

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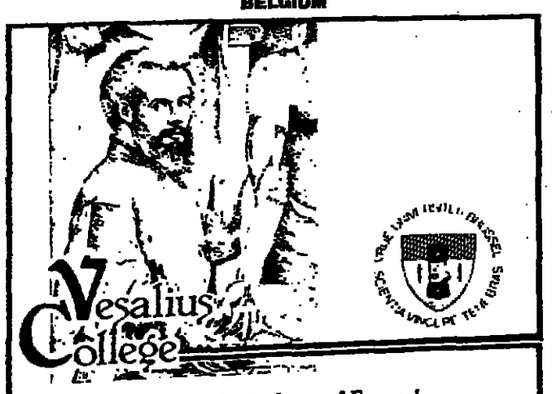

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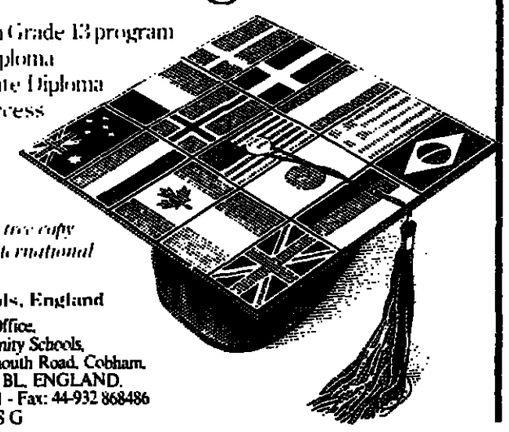

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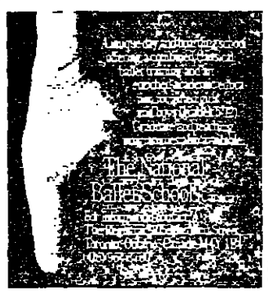

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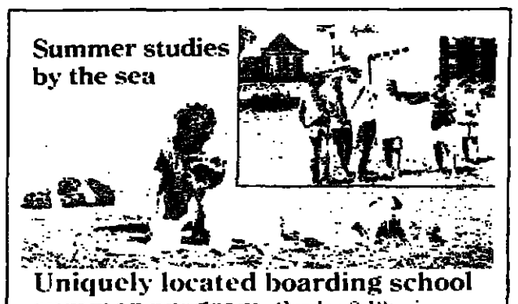

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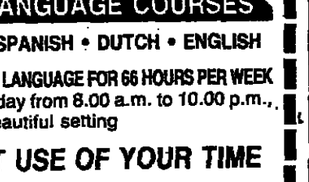

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ART

What If? A Virtuoso's Short-Lived Career

By Michael Kimmelman
New York Times Service

NEW HAVEN, Connecticut — The case of Richard Parkes Bonington, who is the focus of a major exhibition here at the Yale Center for British Art, presents one of the great "what if's" in 19th-century art. Who knows what the English-born, French-trained painter might have accomplished if he had lived beyond the age of 25?

All that can be said with certainty is that his death in 1828 ended a career of rare promise. Whether in a small painting of the bed chamber of Henri IV of France, with its mastery of glazings and light effects, or in an atmospheric oil sketch of Lugano, Switzerland, in which distant mountains gently blend into billowing clouds, or in an image of an old man and a child that achieves in watercolor something of the somber dignity that Rembrandt conveyed in oils, Bonington was a consummate virtuoso.

His friend Delacroix wrote as a biased observer but not without insight when he observed that "no one in this modern school, and perhaps even before, has possessed that lightness of touch which, especially in watercolors, makes his works a type of diamond which flatters and ravishes the eye, independently of any subject and any imitation."

Delacroix was not alone in his sentiments. Corot, Théodore Rousseau, Paul Huet and Alexandre Decamps were among the landscapists who admired Bonington. Constable, who watched prestigious English collectors bypass his own works and compete for Bonington's, could not avoid revealing his jealousy when he complained that "it is not right in a young man to assume great dash — great completion — without study or pains."

Constable was half correct. Bonington accomplished what he did through intense study and endless bouts of self-criticism, but without the least sign of strain.

The show begins with a watercolor he produced at the age of 15 or 16, depicting the port at Boulogne, France; the painting navigates with ease the complex interplay of masted ships set against a backdrop of low buildings and rising hills. The same facility that allowed him to perfect the art of watercolor in a single bound carried over to the succeeding drawings and oils.

In renderings of architectural monuments like the entrance to the church at Abbeville and in the scenes he painted in oil of the French coast, Bonington demonstrates that he was barely out of his teens when he established himself as an artist of individual taste and wide-ranging skill.

The show, which is in New Haven through Jan. 19 and will be at the Petit Palais in Paris from March 5 to May 17, includes more than 150 paintings, watercolors,

'It is not right in a young man to assume great dash without study or pains.'

drawings and prints. It is the product of exhaustive research by Patrick Noon, curator of prints, drawings and rare books at the Yale Center for British Art, who has written a catalogue that is a model of scrupulous scholarship.

The exhibition lays out thoroughly the course of Bonington's career, which most likely began under the tutelage of his father, who aspired to be a painter before becoming a lace merchant in France.

By the age of 16, Bonington was enrolled in the atelier of Baron Antoine-Jean Gros, but he rejected the academic route. Less than three years later he was out on his own, painting the French countryside and beginning to achieve commercial success as a watercolorist.

His fortunes improved further with his participation in the Paris salon of 1824, where he became identified as one of the rising stars in the Romantic constellation.

The most ambitious painting Bonington exhibited at that salon was "A Fishmarket Near Boulogne" an image whose mundane subject made it the focus of attack from conservative critics but whose subtle gradations of light, serene mood and fluidity of touch were translations into oil of the qualities that he had mastered in watercolor. These were qualities that would remain with him.

From Delacroix, with whom he shared a studio for a time, he developed an interest in Oriental subjects, and each fueled the other's preoccupation with the medieval and Renaissance tales that also obsessed other Romantics.

From Turner and Constable he assimilated various strategies of landscape painting. During his travels to Italy, he continued in the tradition of open-air painting that Valenciennes had established, and several of the works he produced there suggest an affinity with Canaletto's Venetian scenes.

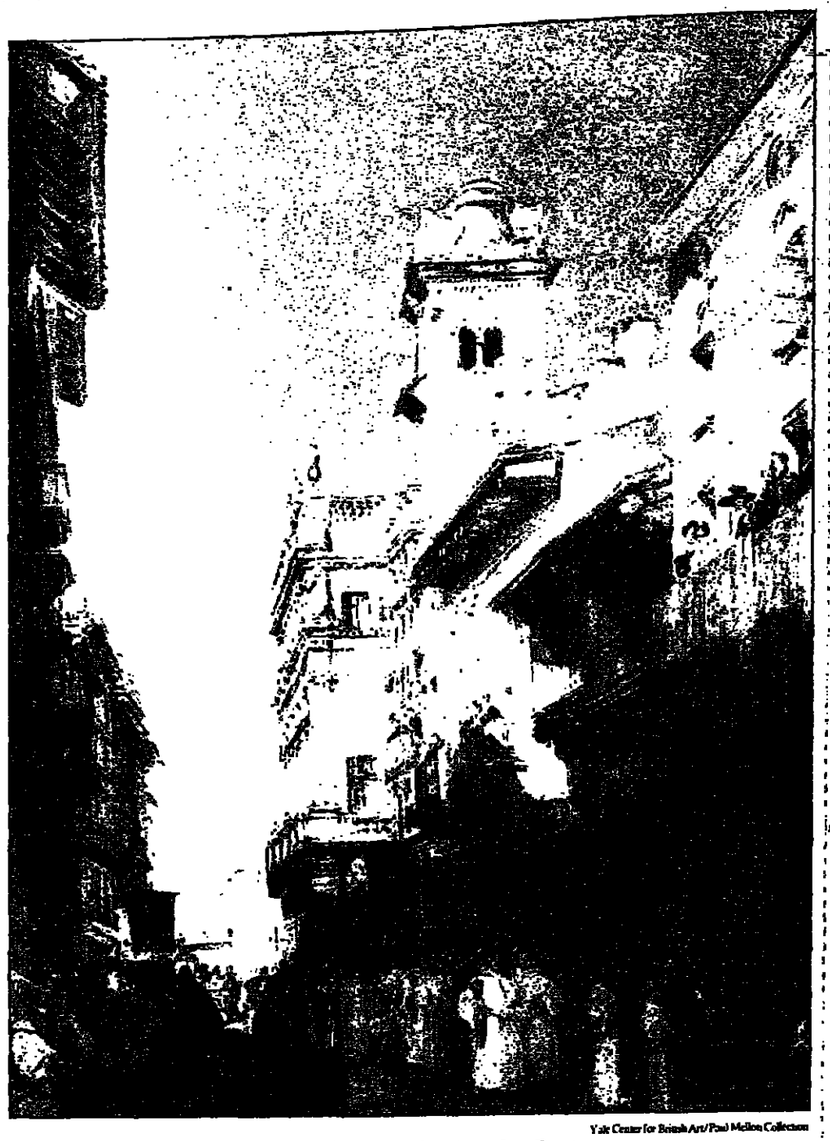
Regardless of his source, Bonington put his elegant stamp on things. He did not possess the dramatic instincts of Delacroix, and images like Delacroix's "Seated Turk" (1824-25) convey an expressiveness that Bonington's later version of the same subject, although more delicately and exquisitely painted, conspicuously lacks. Bonington turned to figure painting after several years of concentrating on landscapes, and he was still finding his footing when he died.

HIS range of sentiment was never wide, and his attention seemed to remain focused on painterly effects more than on moralizing themes. And yet his work conveyed a delicate and discreet poetry that evolved over the years.

To compare "A Fishmarket Near Boulogne" with "On the Côte d'Opale, Picardy," which he painted around 1826 or 1827, is to see a shift toward more dramatic contrasts of light and dark, and a more complex figural style. The views of Italy he painted just months before his death, like the one of the Corso Sant'Anastasia in Verona, are illuminated by a harder, more eccentrically colored light than the views he painted two years earlier.

"Modern critics," Noon writes in the catalogue, "tend to think of him as an artist who enjoyed a normal life span and, consequently, attained the maturity of reflection that experience and age contribute to an artist's evolution."

But Bonington was still a kind of student when he died. How significant would be Constable's legacy if it were judged only on the basis of the works he produced before his 26th birthday?



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FOR SALE / SOLD

Beethoven sonata: An autographed Beethoven manuscript sold for a record £1.1 million (about $1.95 million) on Friday, at Sotheby's in London. The Piano Sonata in E Minor was bought by London dealer Otto Haas from an unidentified seller. Sotheby's said the price was a record for a manuscript of a single work. The previous record of £800,000 was set for a Schumann piano concerto manuscript sold in 1989 and matched by the sale of a Mozart manuscript last year.

Player piano: A French collector purchased a vintage American player piano for 272,290 francs (about $50,000) at the Drouot auction house in Paris. — after music buffs in the audience got a chance to hear George Gershwin performing *"Rhapsody in Blue" on a piano roll.* The Ampico B grand piano dating from 1932 was built by Clarence Hickman with the state-of-art player piano technology he patented in 1927. The sale also included 100 piano rolls featuring Arthur Rubenstein performing his own *"Barcarolle,"* and Gershwin playing all 21 minutes of his "Rhapsody in Blue."

Amon windfall: A rare stone head of the Egyptian god Amon *fetched £572,000 (about $1 million)* at an auction at Christie's in London. The head was offered for sale by a Texan and bought by an unidentified buyer. The 2,600-year-old head in black diorite was discovered by two amateur British archaeologists, Margaret Benson and Janet Gourlay, in the 1890s during excavations of the temple of Karnak at Luxor. It is one of only *two known existing stone heads* of the deity.

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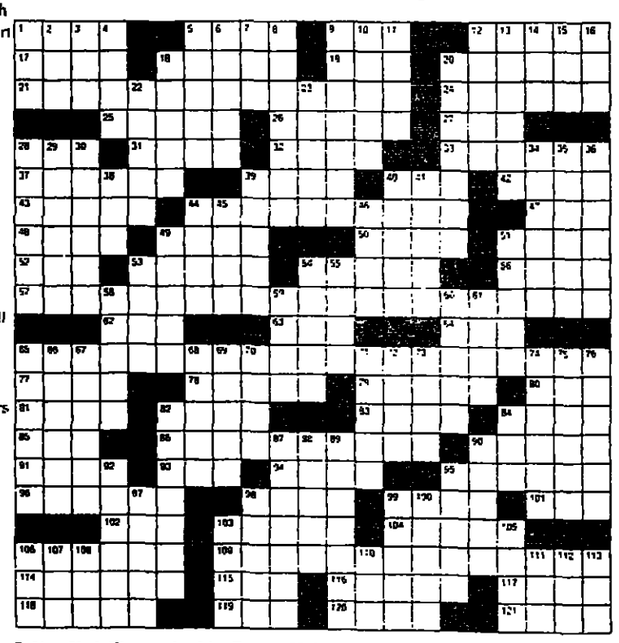

ACROSS

1 Beatty film: 1981
5 Trek to Mecca
9 Behave
12 Cordwood measure
17 Frenzied
18 Penthouse?
19 Mrs . in Madrid
20 Tempting dangler
21 Child and Howe, grab, L.B.J. pet
24 Arabian group
25 — — cantata (sung Mass)
26 A John
27 Like a wet hen
28 "— — Man Answers," Darin hit
31 Dregs
32 Torch
33 *P D Q*
37 Parsons' homes
39 Swan's victim
40 Haggard novel
42 Mix
43 Performed one's work
44 Spanish blue, look at, young fox
47 Fight seg.
48 Soprano Gluck
49 Brief look
50 Classify
51 Prescribed amount
52 Mauna —
53 He wrote "A Delicate Balance"
54 Green spaghetti sauce
56 Concert halls
57 Tools, riches, accompany, expand
62 Thespians' org
63 Rainbow
64 Ethiopian prince
65 Topic, Magi gift, intone, range part, you and me
77 Beatles film, 1965
78 "And — with the setting moon": *Tennyson*
79 Entertainer Della
80 Número —
81 Mayan and Mundane
82 A — apple
83 Meadows
84 Reclined
85 Tate offering
86 Relative, joy, slip
90 — Delgada, E. Azores
91 Equal
93 High dudgeon
94 Miller and Blyth
95 Aliens' transport
96 Add value to
98 Touch upon
99 Health clubs
101 Double curve
102 Luau food
103 Squirrel away
104 Puts a stop to
106 Emphasis
109 Center, classic car, put down, headland
114 Brunei's location
115 Washington bill
116 Having roof extensions
117 Flag
118 Canton dwellers
119 Koppel or Knight
120 Stowe book
121 Tangy

DOWN

1 "The — Quartet", Paul Scott
2 Big bird
3 U.S. currency
4 Hydroplane
5 Wiesbaden's state
6 Spaces
7 MIV halved
8 Wicked, shameless woman
9 Vanishing table item
10 *Antigone's uncle*
11 Mountain pool
12 Philippine island
13 Exchanges
14 Sea eagle
15 Dauphin's dad
16 Ands, in Nice
18 Dolls
20 Vie
22 Felt ill
23 Dodge
28 *African antelope*
29 Uncultivated
30 A kingdom
34 Walked triumphantly
35 Chnquant
36 Trial
38 Marmara, e.g.
39 "Network" director
40 Ray
41 Come up with, as an idea
44 Provencal love song
45 Goal, in Geesthacht
46 Once, once
49 Shine
51 Waterwitch
53 "Just — doch-an'-dorris": Lauder
54 Desiccate
55 Emulate Goya
58 Corn porridges
59 Cries of surprise
60 Smelting refuse
61 Except
65 Karloff film 1940
66 Gentlemen, in München
67 Click beetle
68 Arafat
69 Lorelei's river
70 Ladder part
71 Van Gogh's "Room at — —"
72 — -dun-well
73 Binge
74 Nicety
75 Joins
76 Sub detectors
92 Emperor of Japan
84 *McGraw's lady*
87 Unnatural, stiff
88 Accustom
89 Matriculated
90 Meat pie
92 Ages
95 Greens dish
97 Volcanic peaks
98 Make up for
99 Thrust
102 Lost color
103 Boswell was one
105 Agitated state
106 Not pres.
107 Intimidate
108 Dernier —
110 Musical acuity
111 Failed NOW goal
112 Title Drake held
113 Concorde, e.g

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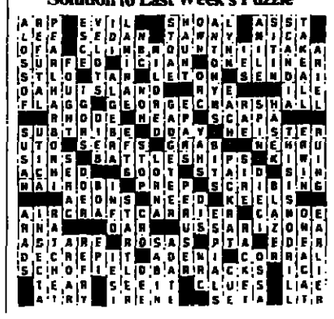
Solution to Last Week's Puzzle



هكذا من الاصل

M. Sigir

A damaged patrician house in Osijek.

Ethnic Conflict, Cultural Costs

Lenses Focus on Croatian Toll

International Herald Tribune

LONDON — Virtually empty on a December day when Londoners are thinking about Christmas, the most devastating exhibition of the year "Croatia: The Cost of Conflict" — is on view through Jan. 10 at the Building Centre, 16 Store Street.

Seventy photographs record the process of destruction undergone by a whole culture in surroundings that had survived two world wars. A pageant of 18th-century churches, monasteries and patrician houses is seen in succeeding stages of destruction.

St. Lawrence, in Petrinja, was photographed on Sept. 7, when shells had hit the square tower, leaving holes above and below the middle window. The next photograph, taken on Sept. 15, shows the bulbous base of the spire missing its entire pointed top. By Sept. 17, a shell had blown off one side of the square tower.

The church of St. Thomas the Apostle in Gornji Rajic, when photographed on Sept. 7, stood with a whole side missing to its square tower, the rafters of its sloping roof laid bare, half of them broken. On Sept. 22 the same photographer, R. Majetic was in Sunja recording the condition of the 18th-century church, a majestic structure with classical pilasters that had its roof bashed in and, again, its spire chopped off.

Missing spires seem to be an epidemic. At Cuntic-Hrvatski, the church of St. Anthony of Padua, built in 1729, also stood without a spire in October. Sarvas was luckier, if that is the word. The spire and cross of St. John the Baptist are shown surrealistically tilting on one side, like a drunken monument raising its hat.

The most poignant view is a hazy shot taken by S. Durakovic in Vinkovci sometime in October. The elegant slender mass of an 18th century church seen from the apse rises above tiled roofs amidst trees. Billows of smoke go up in the sunset light. There is a doomsday quality about the serene urban setting about to be engulfed.

Here and there total casualties are seen before annihilation. The 17th-18th-century palace of the Counts Eltz in Vukovar, which housed the collections of the city museum, had its main pavilion half smashed in mid-September, when photographed by R. Maric. The photograph of the main facade, when intact, shows an admirable sense of proportion. Like most of Vukovar, it has now been razed.

The maritime facade of Croatia, with its wonderful Italianate architecture of the 16th century, is not spared. A masterpiece of Renaissance architecture, the city gate of Zadar, had its parapet damaged in an air raid on Oct. 4. The medieval hexagonal Admiral's Tower, shows the top part, including the battlements partly blown away by mortar shells.

An organizer of the exhibition, Lady Jadranka Beresford-Peirse, whose family comes from Nasice in eastern Croatia, now badly mauled, including the mostly 18th-century monastery, says that around Dubrovnik the architectural tragedy has already occurred — that the majority of the Renaissance villas around Dubrovnik have been destroyed.

A restoration fund has been set up under the auspices of ICOMO, an international body for the protection of monuments. The trouble is that the difference between a monument patinated by centuries and one rebuilt is what separates the fake from the original. The old city centers of Vukovar, Osijek, Vinkovci and Petrinja have been wiped out. Forget about campaigning for the threatened environment. A whole section of the European cultural ecology is being blown up bit by bit.

Souren Melikian

Ignoring the New Rules of the Auction Game

International Herald Tribune

LONDON — An upheaval is going on in the art market that will reshape it for years to come, but the message does not seem to have got across to auction house managements.

Within the last few months, behavioral patterns at auction have changed drastically. Anything superb triggers a fight and sells as well as ever. Average works sell at half price, if they sell at all, and

SOUREN MELIKIAN

less-than-average goods just drop dead on the Impressionist, Modern and Contemporary art front.

This week's sales drove the point home as never before and, for ignoring the new rules of the game, both houses paid a penalty. Monday night, Christie's sold only 26 of 50 paintings and drawings offered, 53 percent in value. The next night Sotheby's did extremely well with a private collection of 12 mid-19th-century paintings and drawings, but matched Christie's unglamorous performance with the 42 lots that followed, of which only 22 found buyers. It was entirely predictable.

The drawings in the Sotheby's single-owner sale were fantastic and sold accordingly. The Daumiers were the best ever seen on the open market, dealers concurred. "La Chanson à Boire" done in the mid-1840s in colored crayons, showing brutish, bellowing working-class drunks with a ferocity worthy of Brueghel and Goya, climbed to £352,000 ($630,000). "Après l'Audience," with its two lawyers giving each other apish, self-congratulatory smiles, smug and ruthless, against a backdrop of gray puppet-like silhouettes — the public — edged up to £374,000. "La Parade," a colored sketch of an aging mountebank grotesquely standing at attention on a chair while a colleague beats a drum, both with faces ravaged by anxiety, topped it all at £385,000.

Proof that this was not just Daumier being rediscovered but that the thirst for top quality works is unquenchable across the board came with a drawing by Jean-François Millet. Sentimental and realistic, it shows two peasant girls, miserably dressed, looking up at a flight of wild geese while tending their flock. It is also technically impeccable, hence the stupendous £572,000 it cost its buyer.

The provenance — which was excellent, an old French family established in Philadelphia for decades — had little to do with its success. It did not help a late Corot landscape which went for only £35,200, less than half the low estimate, nor an admirable portrait of an old woman by Delacroix which was the coup of the day at £93,500. The former was not quite good enough for sophisticated collectors and the latter too deeply impregnated with religious feeling to attract most present-day buyers. Each therefore fell into the category of moderately desirable and failed to rise as high as even the low estimate.

Honoré Daumier's "Après l'Audience," which fetched $374,000 at Sotheby's.

WHEN it came to substandard work no one pretended to display any interest no matter how low the starting price, in marked contrast to previous seasons. "Water Lilies" by Monet, dull, drab, with no feeling for light and no dash to its brushwork, was offered at £2.9 million and was bought in at that price. A Pissarro landscape, badly composed, did not draw one bid. A series of Picassos covering a wide span and many styles, but all looking like caricatures of the master, went down the drain. Buyers were looking for art, not for a name.

In this respect, Sotheby's sale felt a replay of Christie's auction the day before. There too, spoofs such as Picasso's "Fauve sur fond blanc," scribbled on paper like some schoolboy's doodling, found no buyer. Nor did Alfred Sisley's "La Maison abondonnée," bought in at £150,000, as if to underline the irrelevance of the printed estimate, set at £380,000 to 450,000, and reduced to £200,000 to 300,000, minutes before the sale.

The one pleasant surprise for Christie's was the sale of a large picture by Pissarro of a peasant woman burning brushwood in a field. It seemed doomed to failure when a lonely Japanese bidder, a rare sight these days in Impressionist sales, chimed in and got the indifferent work for £6.5 million, but this could not conceal the overall commercial failure. Sotheby's with its £10.2 million Tuesday night sale and a 45 percent buy-in rate by value, was better off but not brilliant either. What both sessions underlined is the true nature of the crisis — basically one of supply. Art resources are inexorably drying up.

It also became clear that one of the major effects of the speculation of the late 1980s, i.e. the promotion of works on the periphery of Impressionism, has been erased. Neo-Impressionism — Henri Martin, Henri Lebasque, Henri Le Sidaner and others — is out. More surprisingly, Boudin, the initiator of Monet, is plunging back to the level of 1983-84. At Christie's two views of ships in Antwerp and in Le Havre harbor, went respectively for £46,200 and 49,500. At Sotheby's another seascape sold for £33,000. All were knocked down far below the low estimates.

In fact, the majority of the works sold this week found buyers at prices close to or below the low estimate. This is a clear indication that the massive retreat is continuing from the artificially high level attained in the years 1988-1990, when auction houses kept raising estimates (and reserves) by as much as 30 percent from one half season to the next.

It is no accident if the week's success story was the auction of Contemporary art conducted Thursday at Sotheby's by Hugues Joffre. With nearly two-thirds of the paintings sold (68.4 percent in value), the week's most expensive painting (Francis Bacon's "Study" for Portrait VIII," £1.98 million) and even a couple of minor world records, Joffre is reaping the fruits of his policy, which has been not to push estimates nor try to feed art-inflation.

ON Thursday, the room was full. "Those who bid were either dealers, or professional collectors, all very experienced. They fought over the best and paid absolutely no attention to second-rate pieces," the 31-year-old director of the Contemporary art department observed. This is back to the pre-hype days when people knew what to buy, and for how much. Auction policy makers would be well inspired to act accordingly if they are not to topple the applecart altogether.

Indian and African Rituals Open Major U.S. Museum

The Associated Press

SEATTLE — The first new comprehensive art museum in the United States in nearly eight years opened with speeches, Indian chants and an African ritual called "The Pouring of the Libation."

The Seattle Art Museum, designed by the architect Robert Venturi and built with $62 million in public and private funds, is still a work in progress. Many galleries are unfinished, and a $12 million claim by the contractor remains unresolved.

Nevertheless, the opening was enthusiastic. "The treasure and the cultural soul of Seattle is here and alive in downtown Seattle for all to enjoy," Mayor Norm Rice said.

Moments after the doors opened, 2,700 people were inside and further admissions had to be restricted.

The project was financed with a $29.6 million bond issue approved by city voters five years ago and about $31.4 million in contributions. Another $1 million must still be raised.

The five-story, 155,000-square-foot (14,300-square-meter) museum features a fluted limestone exterior. It houses the museum's 18,500-piece collection that includes African and Pacific Northwest Indian artifacts.

Joe Appiah-Kusi, a local doctor of Ashanti descent, recited blessings while pouring fragrant oil at the main entrance. Appiah-Kusi said the African displays reflected the culture of his ancestors and their guiding spirits.

Harry Parker, director of the Fine Arts Museums of San Francisco, said in a telephone interview it was the biggest comprehensive new museum in the United States since the opening of the Dallas Museum of Art in January 1984.

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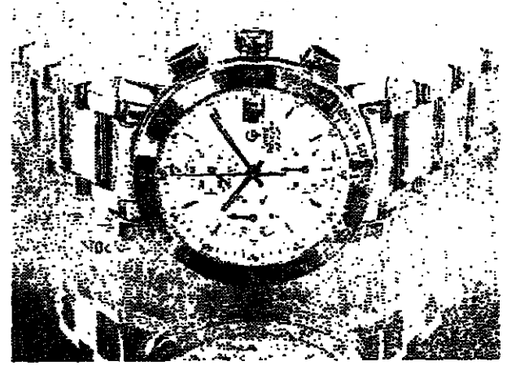

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Sunday, December 15, 1991

III. At 2 p.m.: 400 RUSSIAN MODERN PAINTINGS

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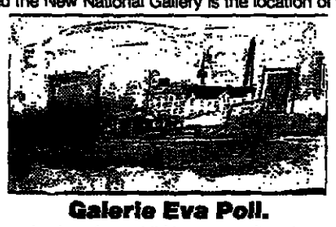

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OPINION

Ukraine's Nuclear Arms

Ukraine, moving rapidly toward independence, says that it does not want to be a nuclear power. But there are a lot of Soviet nuclear weapons on Ukrainian territory — perhaps several thousand, from the huge intercontinental missiles aimed at the United States to smaller ones that are more mobile, easier to steal and hide. It is not only Ukrainians who have reason for concern as control over these weapons now devolves onto a new government with little experience in the arcane and demanding art of nuclear security.

The U.S. Congress, to its great credit, moved fast in the last days of the session to provide $400 million for safe storage and dismantling of nuclear warheads throughout the former Soviet Union. This ensures that a lack of cash will not be a constraint, at least for the present. But one immediate question is whether, and under what conditions, Ukraine will accept help from the West or, for that matter, from Russia. The ideal solution might be a disposal operation run in Ukraine by the United Nations, employing experienced technicians from both Russia and the West to get the job done as fast as possible.

It would be unwise to waste time. There is already evidence that other countries — the usual suspects, led by Libya and Iraq — are in the market for weapons, components and the people who know how to produce them. Long-range weapons are stationed in four of the Soviet republics, and the tactical weapons are scattered around through most (although apparently not all) of them.

But Ukraine is the place to start and to work hardest. It ranks second only to Russia in concentration of weapons, and in Russia the old Soviet system of weapons security is likely to hold up more effectively than in the other republics. The Ukrainians will have to make their own decisions on getting rid of these ferocious armaments, but it is essential that the rest of the world make it clear that assistance — and it should be almost unlimited assistance — is available for the expensive and delicate work of disposal.

That assistance cannot be confined strictly to the technical processes. Nuclear security in the Soviet republics is going to depend ultimately on the political climate there. If the standard of living falls and duress and fear become entrenched, the prospect for rational policies will fade.

The American debate on this momentous opportunity for arms control will accelerate late next month when the Senate Foreign Relations Committee opens its hearings on the START treaty, which will take effect in a very different world from the one in which it was negotiated. The second Soviet revolution has so far been pretty peaceful — a rare phenomenon in history. Those nuclear arms are a compelling reason for the rest of the world to do whatever it can to keep the revolution that way.

— THE WASHINGTON POST.

Targeting The Bomb

If the world's experience in Iraq proves anything, it is that bombing cannot stop The Bomb. Even the victorious allies must rely on sustained political pressure to block would-be proliferators like North Korea.

Israel's attack on Iraq's nuclear reactor in 1981 only drove the bomb-makers underground, beyond reach of Desert Storm's air armada. The painstaking nuclear archeologists of the UN Special Commission will keep on digging until they find what they are looking for, including evidence that Iraq has more enriched uranium stashed away.

Yet some officials argue that it is too late for diplomacy. Exaggerating the imminence of The Bomb's spread, they call for military action in the dangerously narrow confines of Korea or building costly defenses of unproven effectiveness. The Iraqi experience does not support them.

A prime lesson to learn from Iraq is the importance of concentrating on the prime proliferation suspects. Only a few countries are trying to develop nuclear weapons and only a few countries can supply them. Another lesson is that the International Atomic Energy Agency needs to be strengthened. At the very least it can no longer confine its inspections to declared sites — nuclear facilities that host countries allow to be inspected.

Restraints on the suppliers of nuclear technology are also essential. The Iraqis had plenty of foreign help in bomb-making. They were pursuing four paths to the bomb, three of them undetected, which strongly suggests the need for tougher terms and tougher sanctions.

But the most urgent need is political, not technical. Supplier states, including the United States, have yet to demonstrate the will to prevent bomb-making material and technology from falling into the wrong hands. That applies especially to uranium enrichment and plutonium reprocessing plants.

Why, for instance, does North Korea, with no nuclear power plants, need a reprocessing capability? A ban on the export of technology for enrichment and reprocessing, coupled with firm international guarantees of nuclear fuel and help with waste disposal, could slow proliferation.

And finally, proliferation is worth curbing. Why not freeze production and deployment of all weapons of mass destruction in the Middle East and South Asia? Business-as-usual methods cannot fix the proliferation problem before it is too late. But that is no reason rashly to reject diplomacy and turn to military means of unproven effectiveness.

— THE NEW YORK TIMES.

Bush Fields His Team

Until Thursday the list of presidential aspirants included a handful of scarcely known Democrats and a Republican, David Duke, who was once a member of the Ku Klux Klan. The conservative columnist and Republican Pat Buchanan is prowling in the wings. Into this mixed bag now jumps a candidate with authentic credentials and undeniable name recognition.

By announcing a new chief of staff and a campaign team, George Bush has effectively kicked off his bid for re-election. Welcome to the race, Mr. President. But now, what kind of race do you intend to run?

Despite all the kinder-gentler stuff at the 1988 national convention, Mr. Bush's previous campaigns had a streak of meanness to them, what with kicking a little you-know-what in the 1984 debates with Geraldine Ferraro and the Willie Horton ads in 1988. Perhaps this time he will behave a bit more presidentially. Doing so could help a nation that has had enough divisiveness, and it cannot in any case hurt him.

There are hopeful signs. On Wednesday he conceded that he could not get the economy going again simply by blaming the Democrats, up to now his favorite response to the recession. And he said Thursday that he would run "on my whole record," suggesting that he may put his best foot forward instead of merely stepping on his opponent's.

His new team is likely to favor taking the high road. Though it lacks the common touch of the late Lee Atwater, a key figure in 1988, it includes practical centrists without heavy ideological baggage. It does not include John Sununu, the deposed chief of staff, to whom governance seemed just another form of political combat.

The chairman, Robert Mosbacher, is a proven fund-raiser who has grown tired of running the Commerce Department. Day-to-day operations will be left to Fred Malek, a former Nixon aide who orchestrated the Republican Party's successful 1988 convention. The key operative will be Robert Teeter, an experienced pollster who will now be asked to turn his feel for public opinion into grand strategy.

Mr. Bush has assembled an efficient organization unencumbered by big egos. His new chief of staff, Samuel Skinner, currently transportation secretary, is popular among moderate Republicans and is a far cry from Mr. Sununu, with whom he frequently quarreled on domestic issues.

That Mr. Bush has named what appears to be an honorable team does not guarantee an honorable campaign. Nor do sitting presidents automatically behave like statesmen in the heat of political combat. Despite a weak opponent, the perpetually insecure Richard Nixon ran an appallingly vindictive race in 1972. Even so, President Bush's choices suggest that, for now, he would prefer to do otherwise.

— THE NEW YORK TIMES.

Other Comment

Riding the Winds of Change

President Mikhail Gorbachev's future is more uncertain now than at any time since the August coup. The vote for independence by the electors of the Ukraine is probably a fatal blow for his plans to unite the states of the former U.S.S.R. in a new union.

Memories of a threat from Russia will affect Ukrainian views of the future of the state's nuclear arsenal. The Ukraine would like to keep its weapons as bargaining chips in future international negotiations.

This aspect of Ukrainian independence must concern the United States and the European Community more than any other. It will feature in discussions which the U.S. secretary of state, James Baker, will have in Kiev and Moscow this month and will affect the U.S. view on recognition.

All eyes must now turn to Mr. Gorbachev. [His] ability to ride the winds of history may finally be about to fail him.

— The Irish Times (Dublin).

The Bush Contradiction

President George Bush's decision to put the White House staff and his re-election campaign into the hands of Republicans of his own stamp is both daring and commendable. For too long, he has sullied his presidency by catering to right-wing elements whose trust he could never win and should never have sought. The result has been an innate contradiction in the image he projects to the public — a contradiction that has cost him public confidence when he most needs it.

— The Baltimore Sun.

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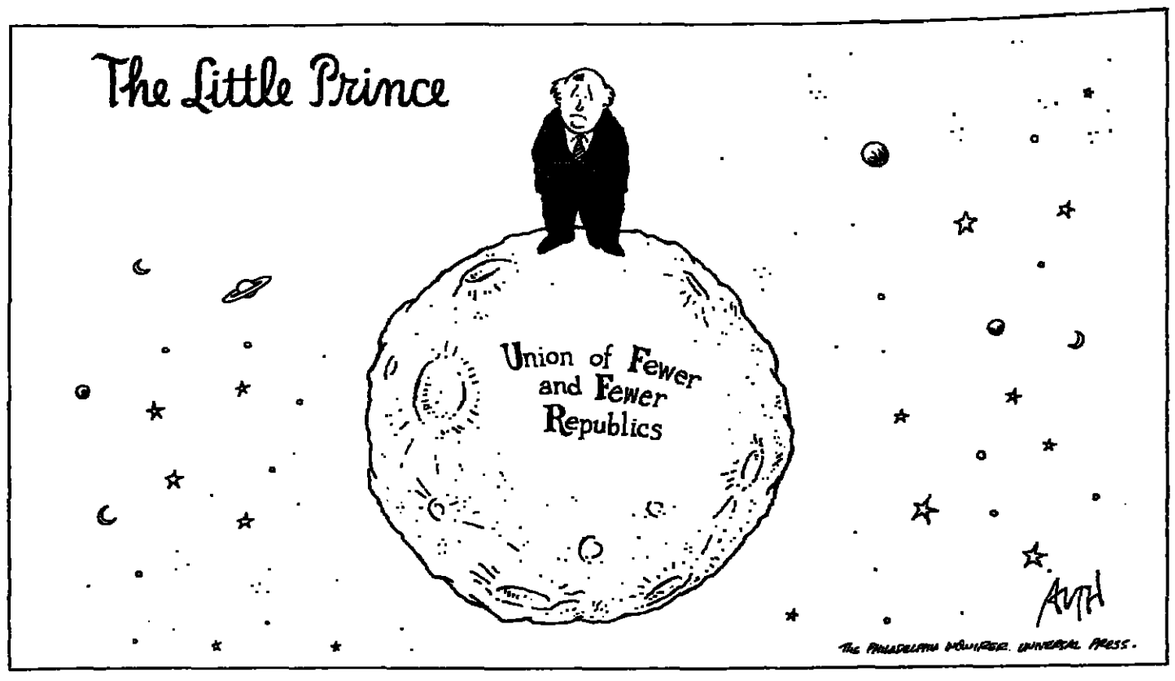

Why This Reluctance to Recognize New Republics?

By Yelena G. Bonner

MOSCOW — The Ukrainian people freely expressed their will in last weekend's referendum on independence. And the world is recognizing Ukraine, even as Mikhail Gorbachev repeats his warning of a "catastrophe" if the "union" breaks apart. But the West's recognition of Ukraine is based more on its size — it cannot be ignored — than on democratic principles.

Rather than promoting democracy by setting the criteria for recognizing new states — such as free and monitored elections, respect for human rights, real reforms — Western policy toward the former Soviet Union remains oriented toward the past. It is still based on the fear of collapse.

But the collapse has already occurred. The Soviet Union is no more.

That lends hope not only to the millions who lived under the empire's yoke but to all humanity.

Doesn't this distrust of freely elected leaders amount to dangerous political snobbery?

Mr. Gorbachev warns of civil war, scaring the West. But fear gives bad advice. What grounds are there to assume that the governments overseeing territories that contain nuclear weapons — the leaders of Russia, Ukraine, Kazakhstan and Byelorussia, elected by their own people — are less responsible in controlling the nuclear button than Mr. Gorbachev is? After all, he destroyed the legitimacy of his presidency by dismissing the constitutional Congress of People's Deputies.

Doesn't this distrust of the freely elected leaders of the republics amount to dangerous political snobbery by the West and, ultimately, a betrayal of the West's own democratic principles?

There may be grounds for fears of a civil war in the former Soviet Union. But there are lessons to be learned from the civil war in Yugoslavia.

In July 1991, after decades of Communist dictatorship, the first free elections were held and Croatia and Slovenia declared independence. Immediate diplomatic recognition and a defense of the right to statehood could have prevented the bloodshed that the West can now find no way to end.

Likewise, why did the world and the United Nations permit thousands of Kurds to die before deciding to aid them? Instead of creating a state for the Kurds or at least real autonomy for them, all that was created was — it's shameful even to write it — refugee camps!

Why did the United States recognize the Baltic states only after the August coup failed? Diplomatic recognition of Lithuania, Latvia and Estonia immediately after their declarations of independence would have averted bloodshed in Vilnius and Riga.

The example of Nagorno-Karabakh, the Armenian enclave in Azerbaijan, shows that bloodshed results from ill-fated policies of the center, when to preserve power it relies on force at the expense of law.

Today, Azerbaijan is not only demanding that the central government in Moscow transfer to it all troops and weapons on its territory, it has repealed Nagorno-Karabakh's autonomy. Azerbaijan appears to be totally lost to democratic development.

Meanwhile, Armenia, Azerbaijan's neighbor, is on the brink of destruction. Armenia held a referendum that confirmed that the entire nation wanted independence. Presidential elections were held.

Western recognition of Armenia could guarantee its existence. But this has not occurred.

If in the near future the world witnesses a new Armenian genocide (some claim the Armenian genocide of 1915 never took place just as some deny the reality of Stalin's gulag or the Holocaust), the fault will lie not only in the former Soviet Union's policies but in the West's as well.

In a private conversation, Eduard Shevardnadze, once again the foreign minister, spoke in favor of sending UN troops to Transcaucasia.

But for those not to be empty words, a government figure of his rank should make the corresponding official statement.

During President George Bush's summer trip to the Soviet Union, I had occasion to discuss Nagorno-Karabakh with Alexander Yakovlev, who was then leaving the government, and Mr. Shevardnadze, who had resigned as foreign minister in December. They admitted that, as of February 1988, the center had been mistaken in its policy toward Nagorno-Karabakh and Armenia, with tragic consequences. Neither of them has said this publicly.

It is clear that by returning to his job as foreign minister last month Mr. Shevardnadze is helping the center maintain its respectability in the eyes of the West, as is Mr. Yakovlev, who returned to the Kremlin earlier. Their return to government confirmed that their Democratic Reform Movement, an elite club that excluded representatives of workers, independent republics and democrats, was democratic in name only. Its aim was to preserve a unified state and its military-industrial complex.

Sixteen years ago, 30 European countries, the United States and Canada signed the Helsinki Final Act. Despite all its merits, it is now apparent that, by confirming the inviolability of postwar borders, the treaty divided European nations into those with the right to live in a democratic society and those eternally doomed to totalitarian oppression.

With the fall of the Berlin Wall, which became the symbol of the transition to a new era, the concept behind the Helsinki Final Act of 1975 became a thing of the past.

Today the principle of the inviolability of a country's borders against invasion from the outside must be clearly separated from the right to statehood — self-determination — of any people within a state's borders.

The United Nations, the Helsinki Act Organization, the European Council and other bodies should monitor whether the procedures of self-determination — referendums and free elections — are carried out democratically. This would keep the Helsinki accords alive and ensure that the UN meets the needs of the times. These organizations can promote the development of democracy in new states if they offer aid only to governments that observe the rights of ethnic minorities and fully comply with the Universal Declaration of Human Rights.

The world should seek to strengthen such democracies by providing the maximum aid possible.

This is not such a high price to pay if one remembers that the collapse of the Soviet Union — the most terrible empire in the history of civilization — did not come at the cost of a third world war.

The writer, the widow of Andrei Sakharov, is a longtime campaigner for human rights. This article was translated from Russian for The New York Times by Richard Lourie.

Europe Should Raise Its Flag at NATO Headquarters

By Frederick Bonnart

BRUSSELS — The shape of a future European defense identity is being fought over in the final days before the summit meeting at Maastricht. Yet in this process, European leaders risk damaging the organization that now guarantees their security. A solution can be found, however, to enable the one to arise while preserving the other.

The draft treaty for European political union foresees a common defense policy and includes security as an area for common policy-making. This, however, is subject to agreement on a declaration on the role of the Western European Union, the defense grouping that ministers have designated as being central to the development of European union. It is to be charged with handling decisions with security-political implications.

At last month's NATO summit meeting in Rome, alliance leaders welcomed the perspective of a reinforced role for the WEU, both as the defense component of a unifying Europe and as a means to strengthen NATO's European pillar.

At the same time they stressed the primacy of the alliance as Europe's security guarantee, and they promised to enhance the trans-Atlantic link. But this careful wording covered basic differences about just how a European defense entity will connect both to European political union and to NATO.

Many Americans believe that they are carrying an unfair burden in the defense of rich Europeans, while many Europeans chafe under what they see as American domination. The relevance of the alliance is increasingly questioned, and we may soon see a decline its credibility. That, in turn, would make it increasingly difficult to obtain the resources that are the glue that holds the Atlantic alliance together.

It is true that the threat of a Soviet takeover of Western Europe no longer exists. But there is bitter fighting in Yugoslavia, the former Soviet Union — where, incidentally, 4 million men remain under arms and 30,000 nuclear warheads are scattered — is fragmenting, and centrifugal tendencies are affecting each of the Central and East European countries.

The need for a defensive alliance to guarantee the security of Western Europe and provide stability further east should be self-evident.

The Europeans do not yet have a substitute for NATO. But if European integration is to succeed, a European defense element must be part of it.

A system must be found with which Europeans can identify, but which does not cause Americans to question the need for their military forces to remain in Europe.

No additional forces will be available in any case, and the solution must ensure that the shrinking pool is used to best effect. It is therefore essential to tie the Western European Union closely into NATO, while giving it a separate European identity.

The WEU could be equipped with a small but separate command and planning staff. A framework could be created to group existing NATO-committed forces of the European nations.

As only nine of NATO's 14 European countries are WEU members, membership would have to be open for the others. The European element would remain part of the alliance's European command, but it could take part separately in any operations best carried out under a European flag. A corresponding rule would apply to American forces committed to NATO.

A similar integration could take place at the political level. At NATO headquarters, the permanent representatives now forming the North Atlantic Council would simultaneously represent their countries on a WEU Council. The European contribution to the common alliance would be coordinated in the latter.

As a consequence, a single organization, with European and American pillars, would emerge. Because they would play equivalent roles, popular identification with the alliance would increase on both sides of the Atlantic, and its future would be more secure.

The writer is editor of NATO's Sixteen Nations, an independent military journal published in Brussels. He contributed this comment to the International Herald Tribune.

Free to Brand Them as What They Are

By A. M. Rosenthal

NEW YORK — Now that the last American hostage is free, so is the government of the United States. It is free at last to use a political weapon that might prevent other Americans from being taken prisoner and held captive year after foul year.

The weapon is the truth — the truth about the terrorist organizations that took the Americans prisoner, about how the terrorist states organized them, paid them, how they kept them in guns, Mercedeses, safe houses and money, and how they could have stopped the kidnappings almost as soon as they began, quite possibly before.

Until Terry Anderson was "liberated" by the kidnappers and their masters, a privately spoken case was sometimes made by Washington for holding back on the truth. The argument was that speaking candidly would have meant a political indictment of Iran, the country that inspired, organized and maintained the various Holy War gangs, and Syria, the country that allowed them to operate their prisons and dungeons on Lebanese territory controlled by Syrian forces.

That kind of honesty might have made it more difficult for Syria and Iran to carry out their cynical end-game charade of suddenly discovering that after all they did have enough influence with the kidnappers to open the cell doors.

It was a decent case, but it had great weaknesses. It permitted hostage-taking to go on for seven years and it provided no credible threat of penalty for the kidnappers or their sponsors. And it led the United States, its Western allies and Israel into one devious deal after another with the criminal nations.

But those years have already been lost, those tears already all shed, except of course by relatives of hostages who are in their graves. Two questions now must be faced: punishment and prevention.

Don't hold your breath until the terrorists pay any sort of price for chaining men to walls, torturing them and their families — or until the terrorist states are held to account. Iran and Syria are safe from retribution. Tehran offers economic deals. Syria protects itself simply — with the Western illusion that it is the great hope for Middle East peace. Syria, imagine. The landscape is littered with the careers of foreign diplomats who thought they could outmaneuver Hafez Assad.

But still we can hope that Washington will at least find the courage to tell the truth. Iran and Syria could have freed the prisoners years ago, and ended hostage-taking as a strategy of Middle East terrorism, had they so wished. But they so wished only when in their own sweet time they decided the hostages were squeezed dry and that it would be more profitable to release them than have them kept, or killed.

And for that, the United States thanks the Syrians and Iranians. Hostages are paraded in front of a portrait of Hafez Assad — as that little British boy was forced to stare terrified into the face of Saddam Hussein and suffer his touch.

But this time America's own ambassador is there. Standing among the smirking Syrian diplomats and police agents he has to utter some unctuous blather. I hope that he longed to raise his finger and point it straight at them.

Hostage-taking would never have started had not Iran shown the way by capturing the U.S. Embassy staff in Tehran. And it is a fantasy, a lie, that once kidnapping started in Lebanon neither Syria nor Iran could persuade kidnappers dependent on them to release the prisoners.

Daniel Pipes, a top American specialist on Syria, puts it clearly: Without Syria and Iran the kidnappers are orphans.

President George Bush and the State Department have worked hard for the release of the hostages. But morally, politically and legally Syria and Iran are parties to a series of sickening crimes against Americans.

It is in American interests for Mr. Bush to say so. That will not be a guarantee against more abductions. But it will make them more difficult — because those who bear the real guilt will be walking around with a brand on their foreheads.

The New York Times

To Mandela, Carrots Now Make Sense

By Jim Hoagland

NEW YORK — As I talked to Nelson Mandela the flash came on television that Terry Anderson had been freed in Beirut. I asked the man who spent 27 years in a South African prison how prolonged captivity had changed him.

"In apartheid South Africa when I went to jail, there was no dialogue between the white 'masters' and the black 'servants,'" he said. "In captivity at least, there had to be dialogue. We had direct contact with the white policemen, the judges, the prison wardens. Neither they nor we remained the same.

"They realized we had a cause. And we realized that there were people among them who said: 'These are human beings. We cannot treat them like this. If we do, the day will come when things change and they will treat us like this.'"

That day — the day that ends white tyranny over South Africa's black majority — is coming with a speed that seemed impossible 21 months ago when Mr. Mandela walked to freedom. A week-long U.S. visit by Mr. Mandela is an important sign that the struggle for South Africa is entering a new phase.

Mr. Mandela was in New York to speak at the United Nations' special session on South Africa, where he called for continued economic and diplomatic pressure on the de Klerk government until a new "democratic and nonracial" government is installed. In Washington he met President George Bush.

But the two stops after Washington — Pittsburgh and Houston — mark the enormous distance South Africa has traveled since President Frederik de Klerk ordered Mr. Mandela's release and began negotiations with the African National Congress. In these two business centers, Mr. Mandela was eager to meet with business and foundation executives to discuss investment in a post-apartheid South Africa.

Mr. Mandela is ready for the world to add economic carrots to the heavy load of sticks already used on South Africa. At the UN, he endorsed a "phased" lifting of international sanctions, a subtle shift from an all-or-nothing stance.

Elsewhere, Mr. Mandela urged American business groups to plan new investment, but not to place it in South Africa just yet.

His remarks suggest that a crucial psychological turning point has been passed. The ANC leadership has concluded that Mr. de Klerk is engaged in a serious effort — by negotiation rather than by fiat — to end white political tyranny.

"We are turning them arround," Mr. Mandela said, rolling the "r" with a modest sense of triumph as he discussed the preliminary constitutional conference that begins in South Africa on Dec. 20. He makes clear that he and de Klerk have not fallen in love; but they have found enough common ground to move ahead.

"De Klerk and his colleagues in the National Party have abandoned apartheid, at least in rhetoric and as an ideology," Mr. Mandela said. "They always said they would never deal with the ANC. But they are dealing with us, on the basis of the ANC's peace initiative."

That still leaves a large gap for suspicion and harsh mutual criticism. But Mr. Mandela's approach in America shows that a negotiated outcome is in sight and can be influenced by what happens in South Africa and abroad in the next few months.

Mr. de Klerk appears to be maneuvering for the Dec. 20 convention to lead to a coalition government run by the National Party, the ANC and Chief Mangosuthu Buthelezi's Inkatha movement. Mr. de Klerk wants to share power, not to yield it.

Mr. Mandela said of Mr. de Klerk: "He is an honest man. He has brought about some very important reforms. But so much remains to be done that the international community cannot end its involvement now."

Eighteen members of Congress, led by Representative Stephen Solarz, a Democrat of New York, and including some staunch Republican conservatives, recently traced an imaginative program for gradually replacing sanctions with financial and educational incentives from abroad. In an Oct. 28 letter to President Bush they called for American leadership in launching an international South Africa Democracy Aid Initiative.

The pragmatic dialogue that Mr. Mandela began with his jailors and has continued in freedom with Mr. de Klerk offers hope that this is an idea whose time has come.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Emperor's Souls

BERLIN — Emperor William addressed the Potsdam Guard last week. He is represented as having said the recruits, having sworn fidelity to him, belong to him body and soul. They only had one enemy, his enemy. In these days of Socialist agitations he might have to order them to fire on their fathers, mothers and brothers. He trusted God would preserve them from this eventuality, but should it arise they must, without a murmur, obey his orders.

1916: Meddling in Mexico

NEW YORK — Ludwig Gotting, a German, who is acquainted with Prussian propagandists, was arrested here yesterday [Dec. 5] by Secret Service officials. Gotting is charged with shipping arms to Mexican revolutionists. This case causes a renewal of the suggestions that the German Government is interfering in Mexican affairs.

1941: Japan Attacks

WASHINGTON — [From our New York edition:] Japan has forced the United States into war in the Pacific, and today [Dec. 8] all the might of America's Army and Navy is being marshaled for a fight to the finish — Japan's finish. A declaration of war will be rushed through Congress this afternoon as the answer to the "treacherous and unprovoked" assault on Hawaii, Guam and the Philippine Islands. A declaration might be asked against Germany, because of the belief that Japan was carrying out the will of its European Axis partners, Germany and Italy. As grimly worded dispatches flashed the news of the dead and wounded, America's armed forces went into action to execute "all previously prepared orders" for the defense of the United States. Part of the great Pacific Fleet steamed out of Pearl Harbor last night indicating that the Japanese bombers did not achieve their objective of crushing America's forces.

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ECONOMIC SCENE

Some Good News, Yes, But Probably Not Enough

By Louis Uchitelle
New York Times Service

NEW YORK — Almost every day brings another gloomy statistic about the American economy. The flow of data, however, also includes a number of good news items; in fact, a relatively long list for an economy popularly characterized as dead in the water. But is there enough good news to generate a recovery? Increasingly the answer among economists, in Congress and even at the White House is veering from "yes" to "no."

The problem is that among the eight or so good news entries, only two qualify as engines of economic growth potentially powerful enough to lift the economy from its stagnation.

One is home building, which has risen but not nearly enough to bring the huge construction industry to life. The other is falling interest rates, which should be low enough to lure people into buying on credit. Somehow, the shopping splurges are not happening.

U.S. home building is up, but insufficiently, and low rates aren't spurring shopping.

Many economists are losing confidence that the current recession, the ninth since World War II, will give way to recovery in standard fashion. That concern is prodding Congress into a debate over tax cuts that might, in effect, induce a recovery by funneling money to consumers and to companies. Even the White House, which officially sees an unaided recovery by spring, is showing signs of losing faith in this hands-off approach.

Reflecting the doubts, Michael J. Boskin, chairman of the president's Council of Economic Advisers, invited eight economists to a rare White House meeting with President George Bush late last month. While the president took notes, the economists told him that low interest rates might not be enough to generate a recovery — even if the Federal Reserve Board lowers rates.

"No one assured the president that the Federal Reserve alone could guarantee him a boom," said David D. Hale, chief economist of Kemper Financial Services Inc., who was at the meeting. But when the assembled economists came to consider what steps Mr. Bush should take, there was disagreement.

NEITHER THE ADMINISTRATION nor the conservative economists with whom he met has much faith in fiscal stimulus; that is, tax cuts or tax credits or public works spending to increase economic activity. Such measures would raise the deficit, temporarily at least, and also undo the agreement negotiated last year to eliminate the federal budget deficit.

"There is not enough scope to cut taxes or spend enough to get the economy going," said Robert Hall, a Stanford University economist who was at the meeting.

The fallback position is faith in the restorative powers of the various items on the good news list, all of them measuring progress since last spring, 10 months after the recession's start. Aside from the rise in home construction and home sales, more people are refinancing mortgages at lower interest rates, which lowers installment payments and thus frees cash for other uses.

Exports are strong, and manufacturing output has risen. Business spending on new equipment is also up slightly. Inflation is low. Profit margins are a bit higher as companies cut costs, partly through layoffs and lower materials prices. And many companies and individuals have reduced their debts.

Apart from the recession, Mr. Bush has to consider the economy from a longer perspective, one that started in January 1989, when he took office. The gross national product, adjusted for inflation, has expanded a meager 1 percent in nearly three years. Perhaps more important, during the 1988 campaign, Mr. Bush had spoken of an economy robust enough to create 30 million jobs during eight years of his presidency, or twice the job growth in Ronald Reagan's two terms.

So far, the sluggish economy has generated only 1.6 million new jobs since January 1989, and even that small number might be cut to less than 1 million, if the Labor Department adopts revisions now under consideration.

CURRENCY RATES

Cross Rates

Dec. 6

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7735	3.2085	1.1269	0.3296	0.1548 *	—	5.488 *	1.2737	1.3827 *	1.558	1.758 *
Brussels	32.18	58.885	20.6875	6.03	2.725 *	18.286	—	23.2825	0.2565	28.75	n.a. *
Frankfurt	1.5873	2.853	—	0.2925	0.1322 *	0.8885	4.852 *	1.1296	1.234 *	1.3934	1.563 *
London (a)	1.809	—	2.8444	9.7288	2,154.50	3.2856	58.57	2.1543	231.91	2.0578	182.41
Madrid						Closed					
Milan	1,201.25	2,157.95	756.55	221.30	—	671.53	36.712	854.73	9.329	1,064.78	11.803
New York (b)	—	1.8145 a	1.5465	5.2675	1,107.86	1.746	32.29	1.3845	127.90	1.1364	100.60
Paris	5.4265	9.75	3.419	—	0.4539 *	3.0045	8.1659	3.8609	4.2105 *	4.764	5.34 *
Tokyo	128.60	231.89	81.08	23.72	0.1973	71.96	3.9363	91.56	—	113.05	1.2675
Toronto	1.1364	2.0642	0.7352	0.2121	0.958 *	0.6437	3.50 *	0.8288	0.8885 *	—	1.128 *
Zurich	1.3925	2.519	0.886	0.2593	0.1171 *	0.787	4.3002 *	—	1.0862 *	1.2237	1.2829 *
1 ECU	1.2833	0.714	2.0359	6.9686	1,539.43	2.2943	41.9604	1.8024	165.095	1.4623	130.344
1 SDR	1.3981	0.7778	2.2192	7.5869	1,682.16	2.4996	45.788	1.9637	179.458	1.5955	142.457

Closings in Amsterdam, London, New York, Toronto and Zurich, fixings in other centers.
a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.8	Greek drac.	179.25	Mex. peso	3065.00	S. Afr. rand	2.7723
Austral. $	1.2814	Hong Kong $	7.786	N. Zealand $	1.7809	Soviet ruble**	90.00
Austr. schil.	11.05	Indian rupee	25.907	Norw. krone	6.255	Swed. krona	5.816
Brazil cruz.	844.87	Indo. rupiah	1982.00	Phil. peso	26.76	Taiwan $	25.45
Chinese yuan*	5.398	Ireland (Punt)	1.6795	Port. escudo	140.40	Thai baht	25.46
Danish krone	6.1735	Israeli shek.	2.2832	Saudi riyal	3.7488	Turkish lira	5007.00
Egypt. pound	3.3305	Kuwaiti dinar	0.2859	Sing. $	1.655	UAE dirham	3.6727
Fin. markka	4.25	Malay. ring.	2.743	S. Kor. won	754.80	Venez. boliv.	60.62

*: Official rate. **: Tourist rate (commercial rate: 1.7064.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7935	1.7847	1.7764	Canadian dollar	1.1416	1.1443	1.1466
Deutsche mark	1.5841	1.5908	1.5972	Japanese yen	128.43	128.59	128.74
Swiss franc	1.3998	1.4036	1.4077				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiano (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 6

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4⅞-5	9½-9⅝	8 1/16-8 3/16	10½-10 ⅝	9 15/16-10 1/16	6 ⅛-6 ¼	10 5/16-10 7/16	6 ⅜
2 months	4 13/16-4 15/16	9 ⅝-9 ¾	8 ⅛-8 ¼	10½-10 ⅝	9 15/16-10 1/16	6 ⅛-6 ¼	10½-10⅝	6⅜
3 months	4 ¾-4 ⅞	9 ⅝-9 ¾	8-8⅛	10½-10⅝	9⅞-10	5 15/16-6 1/16	10 ⅜-10 ½	6⅜
6 months	4½-4⅝	9 ⅝-9 ¾	7 15/16-8 1/16	10½-10⅝	9 ¾-9 ⅞	5⅞-5⅞	10⅜-10½	6 ¼
1 year	4 ⅝-4 ¾	9⅜-9½	7 ⅝-7 ¾	10 ⅜-10 ½	9 ⅝-9 ¾	5½-5⅝	10¼-10⅜	6 ¼

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 6

	Close	Prev.
United States	4½	4½
Discount rate	7½	7½
Prime rate	4½	4 11/16
Federal funds	4.40	4.62
Com paper 90-179 days	4.22	4.32
3-month Treasury bills	4.21	4.33
6-month Treasury bills	4.29	4.36
1-year Treasury bills	7.81	7.84
30-year Treasury bond	4.35	4.45
2-month CD's	4.35	4.40
3-month CD's		
Japan	5.00	5.00
Discount rate	6 5/16	6 9/32
Call money	6⅛	6 5/32
2-month interbank	6⅛	6 1/32
3-month interbank		
Germany	7½	7½
Discount rate	9¼	9¼
Lombard rate	9.15	9¼
Call money	9⅜	9½
1-month interbank	9½	9⅝
3-month interbank	9½	9½
6-month interbank		
Britain	11.00	11.00
Bank base rate	10¾	10⅝
Call money	10 11/16	10¾
3-month interbank	10 11/16	10¾
6-month interbank		
France	9¼	9¼
Intervention rate	9 15/16	10 1/16
Call money	9 15/16	9 15/16
1-month interbank	9⅞	9⅞
3-month interbank	9 13/16	9⅞
6-month interbank		

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Dec. 6

1 month	5⅛ - 5¼
2 months	4 15/16 - 5 1/16
3 months	4 ¾ - 4 ⅞
6 months	4⅝ - 4¾
1 year	4⅝ - 4¾

Source: Reuters.

U.S. Money Market Funds

Dec. 6

Merrill Lynch Ready Assets
30-day average yield: 4.73
Telerate Interest Rate Index: 4.563
Source: Merrill Lynch, Telerate.

GOLD

Dec. 6

	A.M.	P.M.	Ch'ge
Hong Kong	366.75	368.05	+ 2.80
Luxembourg	367.75	—	+ 1.70
Paris (12.5 kilo)	368.78	368.26	+ 1.89
Zurich	368.25	367.95	+ 3.40
London	367.90	367.75	+ 3.00
New York	—	369.25	+ 2.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Japan's Global News Dream Fades

By Steven Brull
International Herald Tribune

TOKYO — Japan's semi-public broadcaster NHK has abandoned one of its most cherished dreams, the creation of a worldwide news network that would have challenged the growing hegemony of Western broadcasters such as Cable News Network and the British Broadcasting Corp.

"We will keep the concept or spirit of the Global News Network, but as a business it's not feasible," NHK's chairman, Mikio Kawaguchi, said Friday at a press luncheon.

GNN was the brainchild of NHK's previous chairman, Keiji Shima, a feisty former newsman who wanted the world to get an Asian perspective on the news to balance what he saw as the biased and increasingly dominant reporting of Western news organizations.

"I don't want to badmouth Mr. Turner," Mr. Shima said a year ago of the creator of CNN, Ted Turner. "But CNN is trying to force U.S. news on the rest of the world."

From a Japanese perspective, Mr. Shima's fears turned to ironic reality shortly afterward during the Gulf war, which was widely opposed in Japan. Then, the superior reporting resources of U.S. networks forced Japanese networks to rely on CNN and other U.S. broadcasters. The American networks gained effective control of Japanese airwaves as rapidly as U.S. fighters took control of Iraqi airspace.

Mr. Shima envisaged GNN as a 24-hour English-language news service based in New York that would gather news footage from Asia, Europe and the United States. Each center would be responsible for eight-hour daily segments focusing on its own region.

GNN was more than a challenge to the rapidly expanding market share of CNN and the BBC. By surrendering editorial responsibility to different regions, it was also a plea for a more pluralistic approach to broadcast journalism.

Mr. Shima believed that while Asia should accept news filtered by Western reporters and editors, Asians should cover issues about Asia. Japan, if only out of necessity, would take the lead role.

But the quest for a broader Japanese role in the global information order sparked fears, both at home and abroad, of a potential backlash in Asia, a region still bitter over Japanese atrocities earlier this century. NHK's satellite broadcasts, which spill over into parts of South Korea and other neighboring nations, have elicited official complaints from Seoul, which maintains an official ban on Japanese culture. NHK was forced to narrow the footprint of its broadcasts to prevent their reception abroad, but succeeded only partially because of the long and narrow shape of the Japanese archipelago.

The proposal of Mr. Shima, who resigned earlier this year amid charges he lied to parliament to cover up a sexual liaison, also met suspicion among Western broadcasters critical of mainstream Japanese journalistic reporting, which tends to be scant on criticism or analysis and often numbingly long on detail.

For these and other reasons, NHK had a hard time finding partners and found itself unable to foot annual costs estimated at more than 100 billion yen ($778 million.) "It seemed feasible until the summer," Mr. Kawaguchi said, "but now setting up GNN is totally out of the question."

Instead, NHK plans to pursue

See GLOBAL, Page 13

Europe's Still on Track

International Herald Tribune

PARIS — A plan to set up a Europe-wide television news service to compete with Cable News Network is still on track and the final decision on whether to go ahead will be taken Jan. 15, a spokesman for the European Broadcasting Union in Geneva said Friday.

The spokesman said the main thing at issue was the financing of the service, which is to be called Euronews.

Stations in France, Italy, Germany, Belgium, Spain, Greece, Egypt, Finland and elsewhere are to contribute money and news-gathering resources to the network, which would broadcast via satellite in English, French, German, Italian and Spanish.

The British Broadcasting Corp. is not taking part in the network. It has begun transmitting its own World Service News to Europe and the Middle East and, more recently, to Asia.

Programs will be produced from material provided by the 39 members of the European Broadcasting Union, mostly public television stations, and 54 associate members.

Oil Majors Cut Spending as Demand Falls

Compiled by Our Staff From Dispatches

Two major American oil companies said Friday that they were cutting their capital budgets because of a slump in worldwide oil demand.

Mobil Corp. announced a reduction of 10 percent, or about $500 million, in its capital spending this year, while Shell Oil Co. said it was cutting back by 15 percent, or $400 million, on capital expenditure for 1992.

Mobil, based in Fairfax, Virginia, said the recession "continues to have a significant impact on the demand for petroleum and chemical products around the world."

Shell Oil, a Houston-based subsidiary of the Royal Dutch/Shell group, said capital spending next year would drop to $2.7 billion, slightly less than Shell spent in 1990.

The bulk of the cuts will come from exploration and production spending, which will fall by nearly 25 percent. That operation has turned in disappointing results in recent years. *(AP, UPI)*

The Fight for Pan Am's Routes

Carriers Vying for Caribbean and Latin American Slots

By Agis Salpukas
New York Times Service

NEW YORK — Large U.S. airlines are jockeying for government permission to take over the lucrative Caribbean and Latin American routes abandoned by Pan American World Airways after its collapse this week.

Major carriers will bid for Pan Am assets on Sunday at an unusual auction to be held in bankruptcy court.

Among carriers proposing to expand onto the old Pan Am routes was American Airlines, the largest U.S. airline, which already has an extensive route network in the area. That presented a dilemma for the U.S. Transportation Department, which is under pressure to restore service as quickly as possible.

On one hand, American said it could add flights to Brazil and Argentina within days if granted permanent authority, accommodating stranded Pan Am passengers. But to encourage competition, the Transportation Department might prefer that another airline take over the routes.

Don Carty, senior vice president of finance and planning for American, said the need for extra Latin American flights was urgent because American's seats on those routes were already filled and many stranded Pan Am passengers were finding it difficult to book.

"You can't get a seat to Brazil and Argentina," he said.

[The department awarded expanded rights for American to fly from the United States to Brazilian and Argentine cities on Friday, Reuters reported from Washington.]

Among the other interested parties are Delta Air Lines, which set off the scramble when it withdrew financing and allowed the demise of Pan Am this week. Carl C. Icahn, the owner of Trans World Airlines, and Stephen M. Wolf, chairman and chief executive of United Airlines, have also expressed interest.

The bankruptcy court will hold an unusual auction on Sunday.

The bids, which must be in cash, must be submitted by 11 a.m. Sunday before Judge Cornelius Blackshear of the U.S. Bankruptcy Court for the Southern District in Manhattan. Lawyers for Pan Am, its unsecured creditors and other parties will review the bids, work out conflicts like carriers bidding for the same routes, and pass them on to the court for approval.

All the transactions will then have to be approved by the Transportation Department. In the meantime, the department has asked carriers to apply for temporary authority to serve 16 of the destinations abandoned by Pan Am until they are sold.

■ **Temporary Route Awards**

The Transportation Department temporary awarded three routes of Pan American World Airways to other airlines on Friday, bringing to six the total of such awards, Reuters reported from Washington.

The department gave the New York-Mexico City route to Delta Airlines Inc., the Miami-Rio de Janeiro/Sao Paulo route to American Trans Air and United Airlines, and the New York-Beunos Aires route, with a stopover in Rio de Janeiro, to United.

On Thursday, the department granted such authority to three carriers on routes where only one airline applied: American, from Miami to Grand Cayman; United, from New York to Caracas, and American Trans Air, from Miami to Paris.

Law Firm Is Sued to Right a Copy Wrong

By David Margolick
New York Times Service

NEW YORK — The photocopying machine is as much a staple of the modern law office as cumbersome old carbon paper used to be. But put to the wrong use, photocopying can be hazardous to a firm's financial health.

If you doubt it, consider the tale of Collier, Shannon & Scott.

cw-1 Every week for the past 18 years, Collier, Shannon, a Washington firm that has a substantial products-liability practice, has received a copy of the Product Safety Letter, a 10-page weekly journal on the latest in recalls, lawsuits and technology.

The information is dear — subscriptions cost $657 a year — but, apparently, extremely useful. So useful that the firm wanted its lawyers to read it without having to endure the delays of the routing list.

The firm had two options. It could either purchase the additional subscriptions, at the (relative) bargain rate of $295 a year, or it could reproduce it, for photocopies and bubble gum are perhaps the two remaining products for which pennies alone can be sufficient legal tender.

So it was that every week from June 1987 on, a law librarian would activate the copying machine — and, as David Swit would remind you, thereby violate federal copyright law.

Mr. Swit heads Washington Business Information Inc., publishers of the Product Safety Letter. He has long suspected that lawyers, sworn officers of the court though they be, were breaking the copyright law, which sets far stricter "fair use" limits for limited-circulation newsletters than for most periodicals.

So last fall, a novel kind of help-wanted notice began appearing in the Product Safety Letter.

"Washington Business Information Inc. offers a $2,000 reward to persons providing conclusive evidence of illegal photocopying of this publication," it stated.

The advertisement promised to protect the identity of anyone blowing the whistle. Soon, someone at Collier, Shannon & Scott did, and Mr. Swit went into action.

On Nov. 2, 1990, he wrote to Thomas Shannon, a partner at the firm, demanding that it cease and desist. "Also," he continued, "advise us what compensation you will pay for this and other misuse." Before long, the firm faxed its response.

"This firm does not at this time reproduce the Product Safety Letter," nor did it plan to, it stated. "We trust that this resolves this matter," a partner at the firm, Patrick J. Coyne, hopefully concluded.

But no. Whatever Collier, Shannon was doing or not doing "at this time," Mr. Swit replied, it still had to pay for past transgressions. "It ill behooves an attorney to evade this serious question," he wrote.

This time, the firm put forth a new partner.

"In the event that our letter dated Nov. 13, 1990, was not clear, please be aware that this firm has never infringed, is not now infringing, and has no intention in the future of infringing any copyright," Mark L. Austrian wrote Mr. Swit. "We trust that this resolves this matter," he wrote.

And once more it did not. The next day Mr. Swit wrote Shannon again, this time accusing the firm of "evading the central point" of his letter. "I trust that you, as an officer of the court, recognize the need for us to protect our copyrights, and for you to be candid with us," he said.

'Not many people are courageous enough, or stupid enough, to sue a lawyer.'
David Swit, publisher of Product Safety Letter.

When the firm replied on Dec. 7, it chose a third tactic. Now it was willing to concede, "for the sake of discussion," that it had reproduced the newsletters.

But it maintained that this constituted fair use, since the firm was not selling the newsletter and Mr. Swit's business had suffered no harm. The firm proposed a meeting for Dec. 11. This time, Mr. Coyne signed this letter simply "Patrick."

The meeting turned acrimonious. One partner, Mr. Swit recalled, "sort of pounded on the table and said that we were trying to hold them up." So last February, Mr. Swit hired himself some lawyers and sued Collier, Shannon in U.S. District Court in Alexandria, Virginia.

There followed a spate of additional, fully legal photocopying — of charges and countercharges, motions and at least six depositions. The firm spent thousands of dollars trying to learn just who had blown the whistle on it. Finally, in October, the parties settled the case.

Mr. Swit would not say how much he collected. But he did say his legal fees amounted to $500,000, and he hinted he had about broken even. If, as appears entirely reasonable, the defense's fees were as high, the case cost Collier, Shannon $1 million.

And why had not the firm just paid the measly $590 for the additional subscriptions? "I'll give you a five-letter word: G-R-E-E-D," said Mr. Swit. "Lawyers do this because they think they can get away with it. Not too many people are courageous enough, or stupid enough, to sue a lawyer."

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Sell-Off Starts As Auditors Seek Maxwell Money

By Steven Prokesch
New York Times Service

LONDON — The sell-off of Robert Maxwell's publishing empire got under way in earnest on Friday as auditors, regulators and law-enforcement officials dug through documents in an attempt to find out exactly how much money had been siphoned off from the two big public companies at its core.

An employee buyout offer was lodged with the court-appointed bankruptcy administrators for the controlling Maxwell family stake in one of the public companies, Mirror Group Newspapers PLC, which is seen as their most attractive property.

Pearson PLC, the British company that owns The Financial Times, Penguin books and half of The Economist magazine, said it also might be interested in making an offer for Mirror Group. Two private Maxwell companies, which filed for bankruptcy protection on Thursday, own 51 percent of the shares of Mirror Group, which is one of Britain's leading newspaper publishers.

The two private companies also own about 68 percent of Maxwell Communication Corp., which the court-appointed administrators say they also plan to sell. But bankers and analysts said Friday that the most serious issue facing Maxwell Communication was whether it would have to seek bankruptcy protection itself. They say that depends on how much money and other assets are found to have been borrowed or taken from the company and its pension fund by Mr. Maxwell's private companies.

Maxwell Communication's businesses are mainly in the United States and include the Macmillan Inc. publishing company, Official Airline Guides, P.F. Collier encyclopedias and half of Macmillan/McGraw-Hill School Publishing.

The picture that is now emerging from employees of the Maxwell companies and documents being uncovered is one of a frantic Mr. Maxwell, who, in the months preceding his mysterious death on Nov. 5, was apparently increasingly desperate in his attempts to find the cash to keep his companies afloat. At least £600 million pounds ($1.07 billion) and possibly much more was taken from the public companies and various pension funds.

British newspapers said Friday that at least £240 million had been lent to various private companies and that perhaps £50 million was borrowed or taken from its pension fund. But the company has declined to comment on these figures and warned that the full dimensions of the transactions are still not known. The company and its banks have appointed Price Waterhouse Inc., the accounting firm, to conduct the investigation.

The company also announced late Thursday night that an undisclosed number of shares in Berlitz, the language-instruction company, were missing. That could delay the completion of the pending $265 million sale of Maxwell's 56 percent stake in Berlitz to Japan's Fukutake Publishing Co., thereby depriving heavily indebted Maxwell Communication of badly needed cash.

While the company, which owes banks an estimated £1.2 billion to £1.4 billion, has until next October

See MAXWELL, Page 12

Many Are Asking: Did He Jump Off?

By Marlise Simons
New York Times Service

PARIS — Did Robert Maxwell jump off his yacht or did he fall into the sea by accident?

These questions are being raised again as the scope of the financial disaster left behind by the British entrepreneur becomes clear.

Investigators and doctors this week appeared to be convinced that Mr. Maxwell was not murdered on Nov. 5 while his yacht cruised off the Canary Islands. The police have found no witnesses to explain what happened, not even among the yacht's crew. And Mr. Maxwell by all accounts appears to have left no hints or notes suggesting that he intended to take his life.

Spanish authorities are still examining a final autopsy report, apparently intimidated by the notoriety of the case, and Spanish and British pathologists say they may never be able to determine the exact circumstances of his death.

While his family and friends have insistently discounted the possibility of suicide, arguing that that did not fit into the makeup of this combative, self-made man, British press reports in recent days have begun suggesting that he may have seen no way out of the crumbling state of his business empire.

Some executives and journalists who worked with Mr. Maxwell said he seemed to thrive on stress and controversy. They agreed he was also uncommonly proud and secretive. By their account, it would be in character, if he had contemplated suicide, not to tell anyone.

Those who argue the suicide theory say Mr. Maxwell had an uncommonly difficult year, as share prices dropped in his main company. The Sunday Times of London said that in the months before his death, his empire had never been larger but also had never been as overextended and haunted by creditors.

Just before he went off for a solo holiday on his yacht, the paper wrote, Mr. Maxwell was informed that one bank creditor had decided to sell millions of shares in his troubled empire, perhaps signaling the beginning of the collapse. It is not known whether Mr. Maxwell knew of planned investigations by Britain's Serious Fraud Office into reported mismanagement of an employees' pension fund.

Among those arguing against any signs of despair are Mr. Maxwell's

See DEATH, Page 13

INVITATION FOR TENDER
State Property Agency offers for sale 90 percent share of Transelektro Holding Ltd. Co. /H-1051 Budapest, Nádor u. 18. Hungary/, being its exclusive property.
The stock capital of the Company is: HUF 960 million. The activity of the Company is property management, publicity, marketing and printing.
Information on main data of the Company and its characteristics is available at the office of Mr. Tibor TAMÁS, State Property Agency/Budapest V. Vigadó u. 6. 2nd floor, room No. 224./ from 5th December, 1991, between 8:00-9:00 a.m.
Deadline for presentation of tenders with appropriate financial guarantees:
3rd January, 1992, at noon 12:00 h/.
Place of presentation of tenders:
State Property Agency/Budapest: V. Vigadó u. 6., Central Mail Service, 1st floor, room No. 104/.
Tenders are to be made out in five copies and put into a sealed envelope.
The employees of the Company have submitted a prior offer for buying the Company.

MARKET DIARY

Dow Jumps Around In Volatile Session

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange fell Friday in a volatile session, depressed by a weak employment report but lifted briefly by a cut in interest rates.

The Dow Jones industrial average, which had fallen 22.58 points, to 2,889.09 on Thursday, shed 2.69 points, to 2,886.40, its lowest level since May 17. The key barometer had been down more than 20 points early in the day, and later up by more than 20.

Advances topped declines by a narrow margin on the NYSE. Volume amounted to about 181.6 million shares, up from 165.7 million Thursday.

Key U.S. government securities rose. The bellwether 30-year bond was ahead 20/32 to 102 14/32 for a yield of around 7.79 percent, down from 7.87 on Thursday.

Stocks fell early in the session after a Labor Department report said 241,000 jobs were eliminated in November. The report added to pessimism on Wall Street about the economy's future, said Jack Solomon, vice president at Bear Stearns & Co.

But shortly before noon, the Fed took steps to lower the federal funds rate, the interest rate on overnight loans between banks, a quarter percentage point, to 4.5 percent.

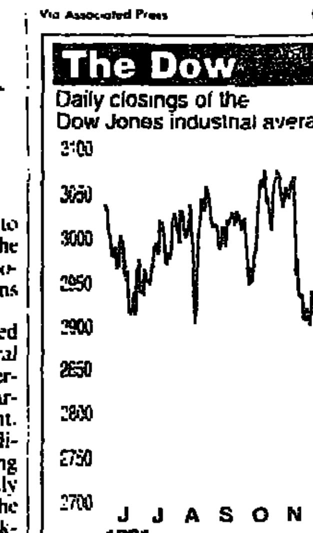
Mr. Solomon said that in addition to the rate cut, a contributing factor to stocks' afternoon rally was the bond market's climb. The bond market "is so strong it is making stocks more attractive" as an investment because of reduced fixed-income yields, Mr. Solomon said.

Some stock analysts were not impressed with the Fed move. Alan Ackerman, executive vice president at Reich & Co., described it as "a drop in the bucket."

PepsiCo paced the Big Board actives, moving up ⅛ to 30⅛. IBM followed, falling 1⅛ to 89⅛, its lowest level in 12 years. General Electric was third, climbing 1⅛ to 64. *(AP, UPI)*

N.Y. Stocks

Via Associated Press — Dec. 6



The Dow — Daily closings of the Dow Jones industrial average

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2871.47	2921.87	2854.65	2886.40	— 2.69
Trans	1196.19	1210.01	1187.03	1198.67	— 1.73
Util	218.58	221.76	213.39	221.14	+ 2.37
Comp	1049.82	1066.77	1043.96	1055.41	— 0.09

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	450.84	442.41	446.75	+ 1.95
Transp.	313.06	308.76	311.03	— 1.82
Utilities	147.52	145.11	146.49	+ 1.24
Finance	30.21	29.70	30.03	— 0.13
SP 500	385.39	375.41	379.10	+ 1.71
SP 100	357.85	350.42	354.16	— 1.84

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	211.00	208.45	209.75	+ 0.78
Industrials	261.79	258.55	260.12	— 0.90
Transp.	184.98	182.47	184.16	— 1.17
Utilities	97.24	96.28	96.89	+ 0.61
Finance	156.10	154.51	155.62	+ 0.55

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	537.54	531.52	536.50	+ 2.27
Industrials	619.60	602.88	608.68	+ 2.75
Finance	524.65	521.44	523.94	+ 1.20
Insurance	560.02	555.08	559.08	+ 1.11
Utilities	575.66	564.36	572.42	+ 4.25
Banks	322.91	319.57	322.76	+ 0.06
Transp.	528.70	521.01	525.08	— 2.03

AMEX Stock Index

High	Low	Close	Ch'ge
373.47	370.87	372.63	+ 0.83

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.85	+ 0.13
10 Utilities	99.77	Unch.
10 Industrials	95.95	+ 0.26

Market Sales

NYSE 4 p.m. volume	195,170,000
NYSE prev. cons. close	206,310,400
Amex 4 p.m. volume	16,770,000
Amex prev. cons. close	17,632,000
NASDAQ 4 p.m. volume	171,831,200
NASDAQ prev. 4 p.m. volume	24,744,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 5	697,571	787,511	22,009
Dec. 4	767,311	857,816	124,050
Dec. 3	734,618	620,387	47,399
Dec. 2	981,727	690,386	55,328
Nov. 29	366,420	323,416	20,503

*Included in the sales figures

S&P 100 Index Options

Dec. 6

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	—	—	29⅝	22⅞	⅛	2⅝	4⅛	5⅛
335	25	—	27	—	⅛	3	5⅛	—
340	15½	20½	—	—	1⅛	4	6⅛	6⅛
345	11⅝	16⅝	—	—	1⅛	4⅞	7½	—
350	7⅝	11⅞	14⅛	—	2	6⅝	9½	10⅝
355	4⅛	8⅛	12½	—	4⅞	8⅛	10⅛	—
360	2	5⅝	8⅝	—	7⅝	11	13	14⅝
365	⅝	3½	6⅝	—	11⅝	13⅝	15⅛	—
370	⅝	2	4⅛	—	16	16⅝	20	20
375	⅛	1⅛	2⅝	—	21	17⅛	—	—
380	⅛	⅛	1⅝	—	24⅛	25	26⅛	28½
385	⅛	⅛	1	—	—	27⅛	—	—
390	—	⅛	⅛	1½	—	—	—	35½

Calls: total vol 150,473, total open int 403,115
Puts: total vol. 145,493, total open int 562,738

	Dec 92	Dec 93	Dec 92	Dec 93
27½	8⅝	—	—	1⅛
30	—	—	⅞	1⅝
32½	—	—	1⅛	—
35	3⅛	—	2⅛	—
37½	—	—	3⅝	—
40	1	—	4⅛	—

Calls: total vol 398, total open int 25,799
Puts: total vol. 1,479, total open int 190,795
Source: CBOE

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
IBM	26526	90¼	89	89	—1⅛
PepsiC	25883	30⅞	30½	30⅛	+ ⅛
GenEl	25497	64⅞	62	63½	+1⅛
WalMt	23755	52⅜	51¼	51½	+ ⅛
BnkAm	21141	32⅜	31¼	31⅝	— ⅛
RJR Nbn	21126	10½	10¼	10½	
AT&T	20670	37⅝	36¾	37⅛	+ ⅛
PhilMr	18465	68⅜	67¼	67⅝	+ ⅛
GnMotr	18249	29½	29	29	— ⅛
Boeing	16989	43¼	42⅛	43⅛	+1
Limitd	16356	27	25½	26⅞	+1
FordM	15585	24⅛	23⅞	24	+ ⅛
Glaxo s	15006	29⅛	29⅜	29⅝	— ⅛
Upjohn	15006	38⅞	37⅜	38⅛	+ ⅛
BrMySq	14718	79⅝	77⅝	79¼	+ ⅝

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
EnzoBi	13912	8½	6⅞	7⅞	+1½
Hilnav	6130	2⅞	2½	2⅝	+ ⅛
EchoB	3894	7⅞	7½	7⅝	+ ⅛
CoilLb	3482	9⅞	9	9⅝	+ ⅛
BergBr s	2910	17	16½	16¾	
PallCp s	2857	34¼	33¾	34	—1
PinRsc	2555	16⅝	14¾	16	+1½
Wintrd	2328	5	4½	4½	— ⅛
Edisto	2012	2	1⅞	1⅞	+ ⅛
US Bio	2008	7⅝	7⅜	7⅝	+1⅛
FruitL	2001	24½	23⅞	23⅞	— ⅛
Harken	1998	6⅝	6¼	6⅜	+ ⅛
Agesc	1991	3½	3⅜	3½	+ ⅛
MoamC	1877	5¼	4⅞	5	— ⅛
ColorSr	1866	3¼	3	3⅛	— ⅛

NYSE Diary

	Close	Prev.
Advanced	871	619
Declined	774	1037
Unchanged	533	538
Total Issues	2178	2194
New Highs	73	51
New Lows	72	59

Amex Diary

	Close	Prev.
Advanced	279	252
Declined	303	343
Unchanged	246	242
Total Issues	828	837
New Highs	26	20
New Lows	27	31

NASDAQ Diary

	Close	Prev.
Advanced	793	872
Declined	932	1,113
Unchanged	2,263	2,204
Total Issues	4,188	4,189

JOBS: *Drop Puts Pressure on Bush*

(Continued from page 1)

"varying degrees of optimism" that the campaign for stimulus would work, but "even if it didn't we would political credit for trying." He added, "We cannot be seen to be doing nothing."

Another White House official said a principal worry was that starved state and local governments.

Mr. Sinai, the Boston Co. economist, said these fears may be exaggerated for two reasons. First, none of the Democratic proposals call for increasing the deficit any more than the Republicans. So far the deficit would be increased by $30 billion to $50 billion, or 10 to 15 percent. "Inflation is so low that the economy can stand that, and even if it raised long rates half a point, that would be far worse than doing nothing," he said.

Foreign Exchange

Congress will blow up its proposals out of all recognition.

"What worries Wall Street is that it does not trust the political process down here, and I can't say they're totally wrong," the aide said.

A wide assortment of fiscal proposals have been floated. Among them are temporary tax breaks for individuals and corporations including special deductions for new investment; the Bush administration's favored plan to cut the capital gains tax; spending on public works, which is a slow-acting palliative, and direct grants to cash-

In New York, the dollar fell to 1.5665 Deutsche marks at the close from 1.5875 DM on Thursday, to 127.90 yen from 128.68, to 1.3845 Swiss francs from 1.4050 and to 5.3575 French francs from 5.4280. The pound rose to $1.8165 from $1.7973.

In London, the dollar closed at 1.5727 DM and 128.250 yen, down from Thursday's close of 1.5870 DM and 128.725 yen. The U.S. currency also closed at 1.3905 Swiss francs, down from 1.4073.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	193.20	194.20	199.00	193.20	198.60	199.20
May	191.20	192.20	196.40	191.00	195.00	197.00
Aug	190.20	194.60	197.00	197.00	195.00	199.00
Oct	188.20	194.60	N.T.	N.T.	195.00	199.00
Dec	179.20	193.60	192.00	192.00	186.00	198.00
Mar	174.20	198.60	192.00	192.00	181.00	203.00
Est. Sales 453						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	732	734	745	732	740	741
Mar	773	774	782	771	778	780
May	795	796	805	795	800	801
Jul	818	820	828	817	823	825
Sep	841	842	850	841	848	849
Dec	866	870	879	872	875	877
Mar	895	898	906	904	905	906
May	910	915	924	921	920	923
Jul	925	932	938	936	935	938
Sep	945	947	952	945	951	953
Est. Sales 3,522.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	603	604	611	597	610	611
Mar	587	588	597	585	594	595
Est. Sales 2,969.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons closing					
Mar	282.70	280.00	280.00	281.00	— 2.20
May	284.00	280.50	280.00	281.00	— 2.30
Aug	286.50	N.T.	283.00	285.00	— 2.00
Oct	N.T.	N.T.	262.00	264.00	— 2.50
Dec	N.T.	N.T.	260.00	262.00	— 3.00
Mar	N.T.	N.T.	261.00	263.00	— 3.00

Est. sales 763. Prev. sales 463.
Open interest 11,515.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1082.00	1083.00	1076.00	1077.00
Forward	1107.00	1108.00	1101.00	1102.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1227.00	1228.00	1252.00	1253.00
Forward	1234.00	1235.00	1256.00	1257.00
LEAD Sterling per metric ton				
Spot	296.50	297.50	297.00	297.50
Forward	303.50	305.50	305.25	305.50
NICKEL Dollars per metric ton				
Spot	7090.00	7110.00	7090.00	7100.00
Forward	7100.00	7110.00	7100.00	7110.00
TIN Dollars per metric ton				
Spot	5480.00	5490.00	5470.00	5480.00
Forward	5530.00	5540.00	5525.00	5530.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1208.00	1210.00	1206.50	1208.50
Forward	1170.00	1172.00	1184.00	1185.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.35	89.30	89.31	+ 0.01
Mar	89.74	89.66	89.67	— 0.01
Jun	89.91	89.86	89.86	+ 0.01
Sep	90.06	90.01	90.01	+ 0.02
Dec	90.13	90.09	90.09	+ 0.02
Mar	90.12	90.08	90.08	+ 0.03
Jun	90.12	90.08	90.08	+ 0.03
Sep	90.12	90.08	90.09	+ 0.02
Dec	90.11	90.08	90.08	+ 0.06
Est. volume: 40,357. Open interest: 170,539.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	95.30	95.18	95.31	+ 0.14
Mar	95.52	95.40	95.51	+ 0.08
Jun	95.40	95.28	95.39	+ 0.08
Sep	95.19	95.08	95.19	+ 0.11
Dec	94.55	94.55	94.67	+ 0.11
Mar	N.T.	N.T.	94.44	+ 0.09
Jun	N.T.	N.T.	94.03	+ 0.07
Sep	N.T.	N.T.	93.65	+ 0.04
Est. volume: 4,450. Open interest: 42,817.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.43	90.40	90.43	+ 0.04
Mar	90.77	90.72	90.77	+ 0.05
Jun	91.07	91.01	91.06	+ 0.03
Sep	91.33	91.36	91.33	+ 0.05
Dec	91.43	91.38	91.43	+ 0.05
Mar	91.57	91.54	91.57	+ 0.05
Jun	91.65	91.65	91.68	+ 0.05
Sep	91.80	91.76	91.80	+ 0.10
Est. volume: 27,630. Open interest: 174,316.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	95-18	95-07	95-07	— 0-06
Mar	95-31	95-13	95-16	— 0-04
Jun	N.T.	N.T.	95-18	— 0-04
Est. volume: 33,505. Open interest: 47,347.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Mar	86.75	86.54	86.56	+ 0.07
Jun	87.08	86.90	86.89	+ 0.07
Est. volume: 27,864. Open interest: 70,794.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	183.50	178.75	181.00	180.50	— 2.50
Jan	186.00	181.75	183.00	182.50	— 2.25
Feb	184.00	181.00	181.00	181.00	— 2.50
Mar	180.00	178.00	178.50	178.00	— 1.00
Apr	175.75	173.00	173.00	173.00	— 1.00
May	173.25	171.00	171.00	171.25	— 0.75
Jun	N.T.	N.T.	N.T.	173.50	+ 0.50
Jul	174.50	173.75	174.00	174.25	— 0.25
Aug	176.00	176.00	176.00	176.00	— 0.25
Est. Sales 16,050. Prev. sales 17,531. Open interest 72,446					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Jan	19.35	18.86	18.88	18.88	— 0.25
Feb	19.25	18.77	18.80	18.79	— 0.29
Mar	19.11	18.72	18.72	18.70	— 0.20
Apr	18.98	18.60	18.60	18.60	— 0.15
May	18.85	18.50	18.50	18.50	— 0.11
Jun	18.45	18.45	18.45	18.45	— 0.15
Jul	N.T.	N.T.	N.T.	18.45	— 0.15
Aug	N.T.	N.T.	N.T.	18.52	— 0.15
Sep	N.T.	N.T.	N.T.	18.50	— 0.15
Est. Sales 17,000. Prev. sales 22,757. Open interest 94,103					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2434.0	2386.0	2402.5	— 21.0
Mar	2464.5	2420.0	2433.5	— 22.0
Jun	2482.0	2482.0	2462.5	— 22.0
Est. volume: 12,062. Open interest: 39,895.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.491	0.499
Coffee, Braz., lb	0.59	0.59
Copper electrolytic, lb	1.1255	1.136
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.055	4.03
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5315	3.5306
Zinc, lb	0.60	0.605

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Capital Holding	Q	.33	3-13	2-28
Fst Commun Bncp	Q	.18	1-3	12-13
TransCanada Pip	Q	c-.19	1-31	12-31
INITIAL				
Boston Acoustics	Q	.05	1-24	12-20
REDUCED				
Longview Fibre	Q	.10	1-10	12-24
USUAL				
Apache Corp	Q	.07	1-31	12-30
Berkley (WR)	Q	.08	1-2	12-16
Canadian Tire Ltd	Q	c-.10	3-1	12-31
Charming Shoppes	Q	.03	1-15	12-27
Chrysler Corp	Q	.15	1-15	12-16
Cotton St Li&Hlth	Q	.07	1-2	12-18
Courier Corp	Q	.10	1-17	1-6
Cyprus Minerals	Q	.20	2-1	1-11
FlightSafety Intl	Q	.07	2-7	1-14
General Host Corp	Q	.08½	1-3	12-20
General Public Utils	Q	.37½	2-26	1-31
Great Lakes Chem	Q	.14	2-4	1-1
Midland Co	Q	.11½	1-6	12-23
Natl Fuel Gas	Q	.36½	1-15	12-31
Orion Capital	Q	.23	1-2	12-16
Portland General	Q	.30	1-15	12-26
Skyline Corp	Q	.12	1-2	12-20
Zenith Natl Ins	Q	.25	2-14	1-31

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S./AT THE CLOSE

Shearson Expanding Broker Force

BOCA RATON, Florida (BBN) — Shearson Lehman Brothers Inc. plans to add up to 800 brokers next year, Howard Clark Jr., the chairman and chief executive, said Friday.

He spoke in an interview at the Securities Industry Association's annual convention. The firm now employs 8,600 brokers, making it the second-largest retail brokerage after Merrill Lynch & Co.

In 1991, Shearson hired 600 experienced brokers from other firms and lost 450, for a net increase of 150, Mr. Clark said, adding that the retail division's profitability was up more than 100 percent from 1990.

Separately, Prudential Securities Inc.'s president, Hardwick Simmons, said his firm does not plan any change in its current level of 5,400 brokers.

Judge Gives Continental More Time

WILMINGTON, Delaware (BBN) — A Delaware bankruptcy judge on Friday extended by two months the period in which Continental Airlines can file for reorganization.

The judge, Helen Balick, rejected the objections of creditors and ordered the carrier to submit a working plan for reorganization by Feb. 6. The judge had initially sought a plan by the end of November.

John Luth, vice president of corporate development for Continental, testified the company was developing a plan in which creditors and employees would be given equity in the new operation. Continental filed for Chapter 11 protection last December.

American Drug Makes Acquisition

WASHINGTON (BBN) — American Drug Stores Inc. agreed Friday to pay $60 million in cash for 63 drug stores and 22 health and beauty aid stores operated under the Consumer Value Stores trade name.

American Drug Stores is a division of American Stores Co. CVS is a division of Melville Corp., the owner of several retail chains. All the CVS outlets that American Drug Stores agreed to buy are in California.

Tenneco Names Head of Case Unit

HOUSTON (UPI) — Tenneco Inc. on Friday named Edward J. Campbell, president of its Newport News Shipbuilding unit, as president of its troubled J.I. Case Co. farm and construction equipment unit, effective Jan. 1.

Mr. Campbell will be responsible for worldwide operations at Case, which is based in Racine, Wisconsin.

For the Record

Morgan Stanley Group Inc. expects to introduce additional funds for investment in Latin America soon. Richard Fisher, the firm's chairman, said. *(BBN)*

Kraft General Foods, a unit of Philip Morris Cos., said it would close its Louis Rich turkey processing plant in central California next May because of slowing demand for turkey products, resulting in layoffs of about 1,440 employees. *(UPI)*

NBC Expects $60 Million Loss

Los Angeles Times Service

RANCHO MIRAGE, California — Robert C. Wright, president of National Broadcasting Corp., said the network would post a loss of $60 million to $70 million this year, marking a stunning financial reversal for a company that dominated U.S. ratings for six years.

At a meeting with NBC affiliate executives on Thursday, Mr. Wright also said the network would abandon the tradition of Saturday morning cartoons, offering a Saturday edition of the "Today" show next fall and expanding action programs targeted at older children.

The pending loss acknowledged by Mr. Wright would be nearly triple what most analysts projected. NBC earlier this year had indicated it would be marginally profitable. As recently as last year, analysts estimate, the NBC network earned $225 million in operating profit.

Paris E[illegible]

Prospect of F[illegible]

PARIS — [illegible]

Dividen[illegible]

FRANKFURT — [illegible]

GLOBAL: [illegible]

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NASD[illegible]

Friday's P[illegible]

MAXWELL: *Investigators Search for Assets as Bidding for Units Begins*

(Continued from first finance page)

to make its next principal payment of $750 million, one of its lenders, who insisted on anonymity, noted that there are still interest payments. "Prior to this whole thing our view was that the company was all right from a cash-flow perspective," he said. "Now that is something that has got to be looked at again."

A steering commmittee for the lending banks headed by France's Crédit Lyonnais reportedly hopes to prevent any jittery banks from calling their loans and thus forcing the company into bankruptcy or receivership before Price Waterhouse completes its investigation.

When trading in Maxwell Communication's shares was halted on Monday, the market value of the company was £227.2 million. But assuming that it will not be able to recover most of the loans to the private companies, analysts say the shares may now be worthless — in other words, its debt may be as high or higher than the value of its assets. That will not be known until Price Waterhouse completes its investigation.

Until a similar probe under way at Mirror Group is completed, it will be equally difficult to value that company. For just that reason, Pearson said it was not yet willing to make a hard offer.

Richard Stott, editor of the company's main newspaper and Britain's No. 2 tabloid, the Daily Mirror, is leading the employee group, which he says has the backing of an investment firm. He would not disclose the offer for the 51 percent stake. It is rumored to be about £250 million pounds.

The staff of The European, a newspaper entirely owned by one of the private Maxwell companies, would be happy for anyone to offer anything for it. Introduced last spring, the pan-European, English-language weekly, whose circulation is about 250,000, is losing about £200,000 a week and could be closed soon.

WORLD STOCK MARKETS

Agence France Presse — Dec. 6

Amsterdam

	Close	Prev.
ABN Amro Hld	41.80	42
ACF Holding	33.50	33.50
Aegon	118.40	118.70
Ahold	78.40	78.30
Akzo	125.20	126.10
AMEV	51.10	51.20
A'Dam Rubber	3.35	3.90
Bols	42.90	43
Buhrmann Tett	37.70	37.90
Center Parcs	21	21.25
CSM	83.20	83.50
DAF	21.80	21.60
DSM	97.10	97.70
Elsevier	94	93.50
Fokker	26.70	26.80
Gist-Brocades	30.30	30
Heineken	152.20	152.80
Hoogovens	46.90	47.30
Hunter Douglas	60.80	61.10
IHC Caland	57.10	56.50
Inter Mueller	59	59.50
Int'l Nederland	46.60	46.70
KLM	38.10	37.60
KNP	45.40	45.60
Nedlloyd	54.10	53.90
Oce Grinten	61.30	61.10
Pakhoed	43	42.50
Philips	31.20	31.90
Robeco	92.40	93.30
Rodamco	57.80	57.90
Rolinco	92.90	93.90
Rorento	69	69
Royal Dutch	140.50	142.80
Unilever	167.40	168
Van Ommeren	41	41.10
VMF Stork	41.60	41.20
VNU	71.10	71.90
Wessanen	80.50	81
Wolters/Kluwer	59.90	60.20
CBS Trend Index: 88.00		
Previous: 88.10		

Brussels

	Close	Prev.
Acec-UM	2095	2130
AG Fin	1695	1710
Arbed	3650	3650
Barco	990	975
Bekaert	9870	N.Q.
Cockerill	144	142
Cobepa	4700	4705
Delhaize	7580	7760
Electrabel	4700	4715
GIB	1242	1238
GBL	3200	3280
Gevaert	6410	6510
Hoboken	9620	N.Q.
Kredietbank	3980	4000
Petrofina	10325	10400
Royal Belge	3870	3880
Soc Gen Banque	5700	5670
Soc Gen Belgique	1820	1855
Sofina	10975	11000
Solvay	11375	11350
Tractebel	7490	7480
UCB	17525	17800
Powerfin	2495	2500
Current Stock Index: 5357.53		
Previous: 5367.22		

Frankfurt

	Close	Prev.
AEG	199	202
Allianz Hold	2105	2092
Altana	578	577
Aska	679	688
BASF	228	227.50
Bayer	273.80	273.20
Bay. Hypo bank	368	370
Bay Vereinsbk	401	403.30
BBC	715	700
BHF Bank	386	386
BMW	465	468
Commerzbank	242.60	242.50
Continental	217	220
Daimler Benz	705	699.60
Degussa	290.50	291
Dt Babcock	141.20	142.40
Deutsche Bank	654.70	654.50
Douglas	680	680
Dresdner Bank	325.90	324.50
Feldmuehle	506.20	506.20
Harpener	306	303
Henkel	537	537.50
Hochtief	1025	1030
Hoechst	224.40	224.90
Hoesch	253.50	255
Holzmann	1043	1050
Horten	181	182
IWKA	268.50	270
Kali Salz	137	137
Karstadt	616	619.50
Kaufhof	452.20	450
KHD	130.50	131.80
Kloeckner Werke	109	103.80
Krupp Stahl	135	131
Linde	707	705.50
Lufthansa	146	143.50
MAN	329	331
Mannesmann	243	243
Metallgesell	381	383
Muench Rueck	2315	2300
Nixdorf	220.10	224
PKI	600	N.A.
Porsche	575	580
Preussag	314	311.30
PWA	212.90	214
RWE	394	392.50
Rheinmetall	290	280
Schering	780	779
SEL	450	439
Siemens	613	606.50
Thyssen	191	[illegible]
[illegible]	[illegible]	[illegible]
Veba	354.30	354
VEW	211	214.50
Viag	363	362.30
Volkswagen	295	294.40
Wella	580	586
DAX Index: 1552.18		
Previous: 1563.42		
FAZ Index: 638.02		
Previous: 636.10		

Markets Closed

Stock markets in Helsinki and Madrid were closed Friday for holidays.

Hong Kong

	Close	Prev.
Bk East Asia	22.30	22.70
Cathay Pacific	10.30	10.30
Cavendish Int'l	3.60	3.60
Cheung Kong	19	18.90
China Light Pwr	22.50	22.40
Dairy Farm Int'l	9.10	9.15
Hang Lung Dev	8.10	8.05
Hang Seng Bank	35.75	35.75
Henderson Land	13.30	13.10
HK Air Eng.	16.80	17
HK China Gas	11.40	11.10
HK Electric	13.20	13.10
HK Land	9.10	9.05
HK Realty Trust	6.90	6.80
HK Shang Bank	35	34
HK Shang Htls	4.65	4.60
HK Telecomm	7.90	8
HK Ferry	5.25	5.20
Hutch Whampoa	14.10	14
Hysan Dev	8.15	8.10
Jardine Math	36.75	36.25
Jardine Str Hld	17.90	17.90
Kowloon Motor	7.55	7.50
Mandarin Orient	5.45	5.50
Miramar Hotel	6.85	6.70
New World Dev	11.10	11
SHK Props	22.20	22
Stelux	4.30	4.25
Swire Pac A	23	22.90
Tai Cheung Pros	4.75	4.75
TVE	2.70	2.70
Wharf Hold	10.90	10.80
Wing On Co	7.30	7.30
Winsor Ind.	9.10	9
World Int'l	5.60	5.45
Hang Seng Index: 4190.84		
Previous: 4157.15		

Johannesburg

	Close	Prev.
AECI	8.75	9
Altech	95	95
Anglo Amer	126	124
Barlows	51.50	51
Blyvoor	6	6
Buffels	34.50	34.50
De Beers	90.25	91.50
Driefontein	40.25	39.60
Gencor	12.80	12.75
GFSA	78.50	78.50
Harmony	19	19
Highveld Steel	15	15.10
Kloof	33.35	32.75
Nedbank Grp	15.75	15.75
Randfontein	16.50	16
Rusplat	67.75	67.75
SA Brews	53.75	53.75
St Helena	22.50	22.50
Sasol	18.85	18.85
Welkom	16.25	16.25
Western Deep	128.25	127
Composite Stock Index: 3495		
Previous: 3485		

London

	Close	Prev.
Abbey Nat'l	2.77	2.80
Allied Lyons	5.81	5.85
Arjo Wiggins	2.53	2.55
Argyll Group	2.90	2.97
ASDA Group	0.33	0.35
Ass Brit Foods	4.40	4.40
BAA	5.03	5
BAe	3.22	3.22
Bank Scotland	1.13	1.13
Barclays	3.39	3.32
Bass	9.74	9.57
BAT	5.95	6.11
BET	2.00	1.98
BICC	3.10	3.05
Blue Circle	2.04	2.04
BOC Group	5.90	5.90
Boots	4.13	4.14
BP	2.90	2.96
Brit Airways	2.03	2.02
Brit Gas	2.36	2.43
Brit Steel	0.70	0.72
Brit Telecom	3.46	3.47
BTR	3.66	3.74
Cable Wire	5.37	5.27
Cadbury Sch	4.07	4.06
Comm Union	4.40	4.48
Courtaulds	4.56	4.60
Enterprise Oil	4.53	4.64
Eurotunnel	3.73	3.80
Fisons	3.79	3.80
Forte	2.36	2.34
GEC	1.77	1.79
Gen'l Acc	4.29	4.28
Glaxo	8.03	8.20
Grand Met	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Guinness	4.92	4.95
GUS A	12.65	12.68
Hanson	1.90	1.96
Hillsdown	1.70	1.67
ICI	11.62	11.78
Inchcape	3.92	4.02
Kingfisher	4.95	4.92
Ladbroke	2.29	2.35
Land Sec	4.61	4.64
Lasmo	2.51	2.62
Legal Gen Grp	3.49	3.60
Lloyds Bank	3.47	3.48
Lonrho	1.70	1.60
Lucas Ind	1.04	1.08
Marks Sp	2.85	2.82
Maxwell	Susp.	—
MEPC	4.20	4.22
Midland Bk	1.95	1.98
Nat'l Power	1.41	1.38
NatWest	2.65	2.62
NthWst Water	3.38	3.41
Pearson	7.72	7.30
P&O	3.98	4.01
Pilkington	1.23	1.20
PowerGen	1.51	1.49
Prudential	2.17	2.22
Rank Org	5.67	5.63
Reckitt Col	6.12	6.17
Redland	4.45	4.53
Reed Intl	4.77	4.78
Reuters	9.49	9.22
RMC Group	5.14	5.05
Rolls Royce	1.23	1.21
Rothmans	10.31	10.40
Royal Ins	2.49	2.57
Royal Scot	1.66	1.60
RTZ	4.75	4.71
Sainsbury	3.50	3.52
Scot Newcas	3.74	4.02
Scot Power	0.99	1
Sears Holds	0.89	0.93
Severn Trent	3.51	3.64
Shell	4.75	4.85
Smith Nephew	1.30	1.34
SmithKline B	8.07	8.02
Sun Alliance	2.81	2.87
Tarmac	1.18	1.18
Tate & Lyle	3.82	3.86
Tesco	2.37	2.35
Thorn EMI	7.59	7.65
Trafalgar Hse	1.44	1.43
TSB Group	1.15	1.17
Unilever	8.28	8.27
Utd Biscuits	3.76	3.78
Vodafone	3.52	3.54
War Loan 3½	36.69	36.56
Wellcome	8.89	8.95
Whitbread	4.16	4.19
Williams Hdgs	2.87	2.94
Willis Corroon	2.41	2.33
F.T. 30 Index: 1892.80		
Previous: 1822.40		
F.T.S.E. 100 Index: 2386.70		
Previous: 2407.80		

Milan

	Close	Prev.
Alenia	2175	2205
Banca Comm	3750	3840
Bastogi	142	143
Benetton group	10200	10400
Ciga hotels	1592	1626
CIR	1700	1760
Cred Ital	1995	2040
Enichem	1425	1435
Eridania	6935	6947
Ferfin	1680	1750
Ferfin Risp	1170	1210
Fiat SPA	4655	4720
Generali	25550	26050
IFI	12100	12375
Italcem	19500	19850
Italgas	3075	3109
Italmobiliare	62490	64390
Mediobanca	13325	13650
Montedison	1218	1215
Olivetti	2510	2620
Pirelli	1135	1150
RAS	17900	18300
Rinascente	6575	6550
Saipem	1589	1595
SIP	1280	1316
SME	2976	3113
Snia	1090	1025
Standa	31550	31550
Stet	1965	1959
Toro Assi Risp	21150	21500
MIB Index: 952		
Previous: 968		

Montreal

	Close	Prev.
Alcan Aluminum	21½	21
Bank Montreal	42¼	42
Bell Canada	42⅞	42⅝
Bombardier A	25¼	26
Bombardier B	25¾	26
Cambior	9⅝	9⅝
Cascades	5⅞	5⅝
Dominion Text A	7¼	7¼
Donohue	17½	N.Q.
MacMillan Bl	18	18⅝
Natl Bk Canada	11½	11⅛
Power Corp	14	14
Provigo	9⅛	9⅛
Quebec Tel	17½	17¼
Quebecor A	20⅜	20
Quebecor B	19⅞	20
Teleglobe	16⅞	16⅞
Videotron	15	15
Industrials Index: 1541.10		
Previous: 1561.10		

Paris

	Close	Prev.
[illegible]	[illegible]	[illegible]
Alcatel Alsthom	575	541
Axa	777	790
Bancaire (Cie)	429	420
BIC	565	567
Bouygues	491	495
BSN-GD	950	957
Carrefour	2132	2152
C.C.F.	151	151.50
Cerus	105	107
Chargeurs	865	866
Ciments Franc	282	280.50
Club Med	390.10	396
Elf-Aquitaine	360.10	351.60
Gen. Eaux	1964	1995
Eurodisneyland	131.70	131.50
Hachette	160	162.50
Havas	437	440
Imetal	222	219.40
Lafarge Coppee	303.90	306
Legrand	3616	3670
Lyon. Eaux	465.50	470
Oreal (L')	684	678
L.V.M.H.	3730	3726
Matra	150.60	151.10
Merlin Gerin	467.10	483
Michelin B	115.70	118
Moulinex	147.40	148
Paribas	335.50	350
Pechiney Intl	151	154.50
Pernod-Ricard	1214	1212
Perrier	1238	1227
Peugeot	566	557
Printemps (Au)	Susp.	—
Radiotechnique	489	470
Raff. St. Louis	1153	1159
Redoute (La)	4640	4565
Saint Gobain	420.90	424.40
Sanofi	962	961
S.E.B.	1568	1590
Ste Generale A	432.50	435.50
Suez	274.50	274.50
Thomson-CSF	142	140
Total	760	[illegible]
U.A.P.	469.50	481
Valeo	535	542
CAC 40 index: 1685.72		
Previous: 1703.23		

Sao Paulo

	Close	Prev.
Banco do Brasil	42.50	42.20
Bradesco	17.50	16.50
Brahma	175	179
Paranapanema	7	7.10
Petrobras	2900	2523
Vale Rio Doce	42.10	42.30
Varig	93	90
Bovespa index: 37620		
Previous: 36670		

Singapore

	Close	Prev.
Cerebos	2.56	2.52
City Dev	3.64	3.64
DBS	11.63	11.50
Fraser Neave	8.55	8.50
Genting	6.50	6.55
Golden Hope Pl	1.31	1.29
Haw Par	2.45	2.46
Hume Industries	3.02	3.02
Inchcape	4.20	4.24
Keppel	7.50	7.50
KL Kepong	2.59	2.59
Lum Chang	0.97	0.99
Malayan Banka	3.95	3.78
OCBC	8.75	8.70
OUB	4.48	4.42
OUE	7.60	7.65
Sembawang	7.85	[illegible]
Shangrila	5.60	5.60
Sime Darby	2.17	2.15
SIA	12.90	12.90
S'pore Land	5.20	5.20
S'pore Press	8.75	8.75
Sing Steamship	2.47	2.49
Straits Trading	2.57	2.57
UOB	6.10	6.10
UOL	1.50	1.52
Straits Times Ind.: 1438.55		
Previous: 1437.35		

Stockholm

	Close	Prev.
AGA	300	300
Asea	282	282
Astra A	496	468
Atlas Copco	243	245
Electrolux B	230	229
Ericsson	104	103
Esselte-A	108	111
Handelsbanken	99	98
Norsk Hydro	133.50	132
Procordia AF	195	195
Providentia	83	83
Sandvik A	345	340
SCA-A	107	107
S-E Banken	56.50	56.50
Skandia F	144	150
Skanska	132	133
SKF	93	92
Stora	260	260
Trelleborg B	107	107
Volvo	344	344
Affaersvaerlden: 867.64		
Previous: 866.96		

Sydney

	Close	Prev.
ANZ	4.43	4.50
BHP	13.54	12.76
Boral	3.50	3.34
Bougainville	[illegible]	[illegible]
Coles Myer	11.50	11.56
[illegible]	[illegible]	[illegible]
CRA	11.90	12.30
CSR	4.72	4.79
Dunlop	5.48	5.44
Fosters Brew	1.78	1.82
Goodman Field	1.58	1.59
ICI Australia	5.30	5.20
Magellan	2.15	2.15
MIM	2.04	2.07
Nat Aust Bank	7.92	7.90
News Corp	14.20	14.44
Nine Network	2.62	2.69
Pioneer Int'l	3.02	3.10
Nmndy Poseidon	1.15	1.17
N Broken Hill	2.50	2.52
QCT Resources	1.20	1.21
Santos	2.96	3.02
TNT	1.35	1.40
Western Mining	4.34	4.42
Westpac Banking	4.44	4.50
Woodside	3.93	4.04
All Ordinaries Index: 1583.80		
Previous: 1608.20		

Tokyo

	Close	Prev.
Akai Electr	834	835
Asahi Chemical	714	716
Asahi Glass	1150	1150
Bank of Tokyo	1460	1460
Bridgestone	1080	1070
Canon	1400	1410
Casio	1280	1310
C.Itoh	617	617
Dai Nippon Print	1450	1430
Daiwa House	1920	1930
Daiwa Securities	1180	1204
Fanuc	4030	4100
Fuji Bank	2440	2450
Fuji Photo	2810	2970
Fujitsu	839	844
Hitachi	925	935
Hitachi Cable	835	825
Honda	1510	1520
Ito Yokado	4440	4450
Japan Airlines	945	954
Kajima	1280	1300
Kansai Power	2820	2820
Kawasaki Steel	355	351
Kirin Brewery	1289	1300
Komatsu	713	730
Kubota	640	628
Kyocera	4380	4350
Matsu Elec Inds	1400	1420
Matsu Elec Wks	1290	1300
Mitsubishi Bk	2600	2640
Mitsubishi Kasei	523	514
Mitsubishi Elec	585	584
Mitsubishi Hev	673	678
Mitsubishi Corp	1230	1230
Mitsui and Co	738	745
Mitsukoshi	1160	1150
Mitsumi	1290	1290
NEC	1160	1200
NGK Insulators	1120	1090
Nikko Securities	875	860
Nippon Kogaku	887	884
Nippon Oil	910	897
Nippon Steel	367	373
Nippon Yusen	564	553
Nissan	665	674
Nomura Sec	1660	1660
NTT	8187	8224
Olympus Optical	1360	1380
Pioneer	3380	3390
Ricoh	617	615
Sanyo Elec	521	526
Sharp	1330	1350
Shimazu	711	719
Shinetsu Chem	1480	1500
Sony	4250	4260
Sumitomo Bk	2120	2180
Sumitomo Chem	472	478
Sumi Marine	981	980
Sumitomo Metal	368	370
Taisei Corp	834	832
Taisho Marine	778	772
Takeda Chem	1290	1320
TDK	4620	4580
Teijin	530	500
Tokio Marine	1250	1230
Tokyo Elec Pw	3570	3550
Toppan Printing	1350	1340
Toray Ind	625	621
Toshiba	623	630
Toyota	1460	1470
Yamaichi Sec	750	771
Nikkei 225: 22445		
Previous: 22459		
Topix Index: 1706		
Previous: 1715		

Toronto

	Close	Prev.
Abitibi Price	15	15⅛
Agnico Eagle	4.95	4.85
Air Canada	7⅛	7⅝
Alberta Energy	13½	13⅝
Am Barrick Res	27¼	27
BCE	47⅛	47⅛
Bk Nova Scotia	30⅜	30⅜
BC Gas	16⅞	16⅝
BC Phone	21⅝	21⅝
BF Realty Hdg	0.10	0.10
BP Canada	13	13
Bramalea	4.55	4⅛
Brunswick	[illegible]	[illegible]
CAE	6⅞	6¼
Campeau	0.57	0.58
CIBC	32⅛	33
Canadian Pacific	17	17⅛
Can Packers	16½	16¼
Can Tire A	22	21⅞
Canadian Turbo	1¾	1.80
Cenlar	24⅞	24⅞
Cara	5⅛	5⅛
CCL Ind B	9⅞	9⅞
Cineplex	3.10	3.05
Cominco	22½	22
Conwest Expl A	9⅛	9⅛
Corona Intl	6½	6⅝
Denison Mln B	0.15	0.13
Dickenson Mln A	3.40	3½
Dofasco	16⅞	16⅝
Dylex A	3	3.15
Echo Bay Mines	8⅞	8⅝
Equity Silver A	1¼	1¼
FCA Intl	4.55	4.55
Fed Ind A	7⅝	7⅝
Fletcher Chall A	14½	14⅛
FPI	6⅛	6⅛
GoldCorp	3.20	3.30
Gralton Group	1	0.65
Gulf Cda Res	6⅛	6¼
Hees Intl	14⅝	14⅝
Hemlo Gld Mines	11⅛	11⅜
Hollinger	12⅞	12⅞
Horsham	10⅞	10⅞
Hudson's Bay	34⅞	34⅞
Imasco	34⅝	34⅝
Inco	34	34⅛
Interprov Pipe	30⅛	30⅛
Jannock	17	17⅛
Labatt	27⅛	27⅛
Loblaw Co	16⅝	16⅝
Mackenzie	6⅝	6⅝
Magna Intl A	19⅝	19⅛
Maritime	21	21
Mark Res	9⅞	9⅞
MacLean Hunter	10⅝	10⅝
Molson A	20	20⅛
Noma Ind A	5⅛	5⅛
Noranda Inc	17⅛	17⅛
Noranda Forest	7⅛	7⅛
Norcen Energy	24	24
Nova Corp	7⅛	7⅛
Oshawa	20	20¼
Pagurian A	5⅛	5¼
Placer Dome	13⅝	13⅛
Poco Petroleum	5⅞	6⅛
PWA Corp	4⅞	4⅞
Quebec Sturgeon	0.30	N.Q.
Rayrock	5	5
Renaissance	12⅛	12⅛
Rogers B	13⅛	13⅛
Rothmans	74	75
Royal Bank Can	26⅛	26⅜
Royal TrustCo	7	7
Sceptre Res	1.80	1.80
Scott's Hosp	15⅛	16
Seagram	131⅛	131⅛
Sears Can	10⅛	10⅛
Shell Can	38⅛	38⅝
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	7⅛	7
Southam	15⅛	15⅛
Spar Aerospace	15⅛	16
Stelco A	N.Q.	—
Teck B	19⅛	19⅞
Thomson News	15⅛	15⅛
Toronto Domn	17⅛	17⅛
Torstar B	21⅛	21⅛
Transalta Util	13⅛	13⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	9⅛	10⅛
Trimac	8⅛	8⅛
Trizec A	18⅛	11⅛
Unicorp Energy	0.65	0.75
Woodward's Ltd	1.95	2.05
TSE 300 Index: 3476.50		
Previous: 3426.60		

Zurich

	Close	Prev.
Adia Intl	405	393
Alusuisse	6	6
Leu Holdings	1700	1740
Brown Boveri	3200	3210
Ciba Geigy	2960	2980
CS Holdings	1710	1715
Elektrow	2580	2570
Fischer	840	860
Interdiscount	2550	2600
Jelmoli	1580	1580
Landis Gyr	1080	1130
Moevenpick	4450	4050
Nestle	8370	8390
Oerlikon-B	262	264
Pargesa Hld	1100	1140
Roche Holding B	2580	2610
Safra Republic	75	75
Sandoz	2230	2230
Schindler	3350	3400
Sulzer	476	480
Surveillance	7550	7530
Swissair	674	670
SBC	300	305
Swiss Reinsur	476	480
Swiss Volksbank	1450	1050
Union Bank	3180	3190
Winterthur	3430	3410
Zurich Ins	1740	1690
SBS index: 580.10		
Previous: 583.70		

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U.S. FUTURES

Via Associated Press — Dec. 6

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.76	2.72½	Dec	3.92½	3.97	3.84½	3.85¼	—.06½
3.58½	2.79	Mar	3.86	3.91	3.79	3.79¾	—.05½
3.69	2.80½	May	3.62	3.66	3.56	3.57¼	—.04½
3.40	2.79	Jul	3.28½	3.32½	3.27	3.27¼	—.01½
3.41	2.93	Sep	3.34	3.36½	3.33	3.33	—.01
3.51	3.29½	Dec	3.46½	3.46½	3.45	3.45¼	—.01¼
Est. Sales		Prev. Sales 16,369					
Prev. Day Open Int. 52,881 up 1,533							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.89	3.95	3.84½	3.86	—.04½
		Mar	3.86	3.91	3.81	3.84	—.02½
		May	3.66	3.70½	3.62	3.62½	—.02½
		Jul	3.34¼	3.40	3.33	3.33½	—.01½
		Sep	3.38½	3.38½	3.38	3.38	—.00½
Est Sales		Prv.Sales 7,181		Prev.Day Open Int 34,877			Chg —99
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.39½	2.39¾	2.37	2.37¼	—.01¼
2.77¼	2.28½	Mar	2.47½	2.49	2.46¼	2.46½	—.01½
2.79½	2.34½	May	2.54½	2.55½	2.52¾	2.53	—.01¼
2.82	2.39½	Jul	2.59	2.60½	2.58	2.58¼	—.01
2.65	2.36½	Sep	2.57	2.58¼	2.55½	2.55½	—.01¼
2.60¾	2.36½	Dec	2.55	2.55½	2.54	2.54¼	—.00½
2.67½	2.57½	Mar	2.62	2.62	2.61	2.61¼	
Est. Sales		Prev. Sales 32,417					
Prev. Day Open Int. 233,259 off 1,373							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.56	5.59	5.53½	5.55¼	—.02½
6.66	5.38	Mar	5.61½	5.65	5.60¼	5.62¼	—.01¾
6.68	5.47	May	5.68½	5.72½	5.67½	5.69½	—.01
6.58	5.42¼	Jul	5.75½	5.80	5.74½	5.76¾	—.00¼
6.60	5.73	Aug	5.77½	5.80	5.77½	5.80¼	+.01¼
6.78	5.57	Sep	5.80	5.83	5.80	5.83	+.02½
6.70¼	5.52	Nov	5.82	5.87¼	5.81½	5.85¼	+.00½
5.97½	5.58	Jan	5.94½	5.94½	5.94½	5.93½	+.00½
		Mar	6.04	6.04	6.04	6.03½	+.00½
Est Sales		Prev Sales 25,519					
Prev. Day Open Int. 111,696 off 1,875							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
199.50	160.00	Dec	173.00	173.70	172.50	173.50	+.20
197.00	161.30	Jan	171.00	171.80	170.60	171.60	+.20
197.00	163.50	Mar	169.20	170.60	169.30	170.40	+.20
194.00	164.50	May	170.00	171.00	170.00	170.80	+.20
196.30	166.00	Jul	172.30	173.10	171.80	172.60	+.10
188.50	172.30	Aug	173.20	174.00	173.20	173.70	
156.00	172.00	Sep	173.00	174.00	173.00	173.60	+.10
194.00	182.30	Oct	186.60	187.50	186.40	187.00	+.50
196.00	187.50	Dec	189.00	189.50	188.50	189.50	+.60
Est Sales		Prev. Sales 16,708					
Prev Day Open Int 72,220 off 477							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs							
24.05	4.00	Dec	19.55	19.56	19.39	19.45	—.15
24.15	18.65	Jan	19.65	19.69	19.48	19.53	—.21
24.10	18.90	Mar	20.00	20.00	19.78	19.82	—.21
23.90	19.36	May	20.23	20.24	20.05	20.08	—.22
24.30	19.45	Jul	20.45	20.45	20.29	20.30	—.16
22.30	19.85	Aug	20.50	20.50	20.43	20.44	—.19
22.30	20.00	Sep	20.55	20.55	20.55	20.55	—.10
22.31	20.00	Oct	20.58	20.58	20.58	20.55	—.10
22.60	20.30	Dec	20.80	20.80	20.78	20.78	—.12
20.50	22.50	Jan				20.75	—.15
Est Sales		Prev Sales 21,451					
Prev. Day Open Int 65,433 off 1,416							
Livestock							
CATTLE (CME) 40,000 lbs- cents per lb							
77.27	71.15	Dec	72.65	73.15	72.35	73.07	+.32
76.70	71.00	Feb	73.57	74.45	73.45	74.37	+.77
77.00	72.10	Apr	73.30	74.40	73.30	74.30	+.97
75.15	69.30	Jun	69.50	70.20	69.45	70.17	+.65
77.60	67.80	Aug	67.87	68.45	67.87	68.27	+.35
72.00	68.30	Oct	68.55	69.00	68.30	68.95	+.58
71.60	69.60	Dec	69.50	69.50	69.50	69.95	+.45
Est Sales		Prev Sales 21,709					
Prev Day Open Int. 82,243 up 118							
FEEDER CATTLE (CME) 44,000 lbs- cents per lb							
87.80	80.05	Jan	80.35	81.15	80.35	80.95	+.53
87.10	77.42	Mar	77.60	78.30	77.60	78.15	+.58
87.00	76.47	Apr	76.77	77.30	76.67	77.05	+.40
86.50	75.40	May	75.57	76.25	75.50	76.15	+.60
83.00	75.52	Aug	76.00	76.00	75.50	75.75	+.23
82.20	75.05	Sep	75.20	75.20	75.20	75.20	+.13
79.50	74.70	Oct	74.85	75.25	74.85	75.20	+.35
83.00	76.40	Nov	75.05	75.05	75.05	75.05	+.05
Est Sales 2,597		Prev Sales 2,957					
Prev. Day Open Int. 9,754 up 122							
HOGS (CME) 40,000 lbs- cents per lb							
48.97	40.37	Dec	41.60	41.90	41.40	41.67	+.02
48.25	40.82	Feb	41.10	41.77	41.00	41.40	+.35
46.67	38.95	Apr	39.12	39.85	39.12	39.50	+.38
50.60	44.37	Jun	44.47	44.95	44.30	44.87	+.37
49.20	44.65	Jul	44.60	45.15	44.50	44.95	+.30
46.85	43.45	Aug	43.35	43.80	43.35	43.80	+.30
42.00	40.35	Oct	40.50	40.50	40.45	40.50	+.10
42.15	41.25	Dec				41.37	+.07
Est Sales 4,034		Prev Sales 5,877					
Prev. Day Open Int. 20,980 off 165							
PORK BELLIES (CME) 40,000 lbs- cents per lb							
63.00	37.40	Feb	37.82	38.65	37.70	38.25	+.53
61.00	37.62	Mar	38.00	38.72	37.77	38.47	+.65
58.20	38.65	May	39.10	39.90	38.90	39.75	+.73
57.00	39.05	Jul	39.50	40.25	39.25	40.10	+.60
51.00	38.50	Aug	38.60	39.15	38.55	39.07	+.85
Est Sales 2,739		Prev Sales 3,158					
Prev Day Open Int 13,464 off 111							
Food							
COFFEE C (NYCSCE) 37,500 lbs- cents per lb							
116.00	76.00	Dec	77.00	77.00	76.40	76.50	—.90
107.50	80.05	Mar	81.80	81.80	80.50	80.65	—.90
108.00	82.85	May	84.40	84.45	83.35	83.40	—1.00
109.00	85.60	Jul	87.10	87.10	86.25	86.25	—1.05
108.00	88.50	Sep	89.90	89.90	88.85	88.95	—.95
107.25	91.90	Dec	93.00	93.00	92.40	92.50	—1.45
		Mar				95.65	—.95
Est Sales 6,541		Prev Sales 9,857					
Prev Day Open Int 38,009 off 163							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs- cents per lb							
10.14	7.56	Mar	9.04	9.04	8.80	8.83	—.23
9.77	7.65	May	8.85	8.87	8.72	8.75	—.18
9.16	7.80	Jul	8.86	8.86	8.71	8.75	—.16
9.06	7.73	Oct	8.84	8.84	8.72	8.75	—.15
9.04	8.20	Mar	8.78	8.78	8.70	8.77	—.13
		May				8.71	—.10
Est Sales 18,217		Prev Sales 10,932					
Prev Day Open Int 96,490 up 1,118							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1515	951	Dec	1260	1260	1220	1231	—17
1518	[illegible]	Mar	1287	1301	1285	1284	—5
1508	1026	May	1311	1333	1313	1320	—5
1515	1055	Jul	1340	1350	1342	1349	—6
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1460	1117	Dec	1417	1418	1414	1414	—3
1490	1272	Mar				1444	—4
1465	1210	May				1466	—4
1485	1294	Jul				1489	—4
1536	1455	Sep	1507	1507	1507	1507	—9
Est. Sales 4,194		Prev. Sales 4,318					
Prev. Day Open Int. 52,496 up 558							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	164.25	164.95	163.80	164.80	—.95
178.40	113.60	Mar	165.75	166.40	165.00	166.25	—.50
177.95	115.00	May	165.50	166.40	165.10	166.40	—.10
175.50	115.25	Jul				166.25	
175.00	118.00	Sep				164.65	
165.50	118.00	Nov	154.50	154.50	154.50	154.50	+.25
163.00	126.00	Jan	152.00	152.00	152.00	152.45	
		Mar				152.45	
		May				152.45	
Est. Sales		Prev. Sales 6,972					
Prev. Day Open Int 36,348 up 27,316							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.50	94.50	Dec	98.80	99.00	98.00	98.90	+.40
106.60	95.00	Jan	98.90	98.90	98.40	98.80	+.20
105.70	95.00	Feb	98.50	98.90	98.50	98.80	+.30
106.70	93.90	Mar	98.70	98.90	97.70	98.50	+.05
103.00	93.50	Apr				98.35	+.10
106.20	93.30	May	98.50	98.50	97.50	98.20	+.10
102.00	95.10	Jun				98.05	+.10
103.80	92.80	Jul	98.20	98.80	97.30	97.90	+.10
101.00	98.70	Aug				97.70	+.05
103.45	92.80	Sep	97.90	97.90	97.60	97.50	
99.80	99.50	Oct				97.30	
98.40	96.40	Nov				97.10	—.05
101.10	91.60	Dec	97.10	97.10	96.90	96.90	—.05
98.00	2.50	Jan				96.55	—.05
100.50	97.80	Mar				96.15	—.05
99.30	90.70	May	96.25	96.30	96.25	95.75	—.05
97.60	96.60	Jul				95.40	—.05
96.65	96.25	Sep				95.00	—.05
Est. Sales 6,000		Prev. Sales 11,500					
Prev Day Open Int. 40,742 up 1,372							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
622.5	374.0	Dec	403.0	406.0	402.0	402.1	—.5
546.0	391.0	Jan	405.0	405.0	405.0	403.8	—.6
413.0	413.0	Feb				405.4	—.7
613.0	382.0	Mar	408.5	412.0	406.8	407.0	—.7
589.0	385.0	May	413.0	415.0	410.0	410.7	—.7
557.0	395.0	Jul	417.5	418.0	414.0	414.1	—.8
483.0	408.0	Sep				417.6	—.9
507.0	408.0	Dec	426.0	426.0	425.6	423.2	—.9
505.0	433.0	Jan	427.0	427.0	427.0	425.3	—.9
513.0	429.0	Mar	430.0	430.0	430.0	429.1	—.9
473.0	435.5	May				433.8	—1.1
470.5	437.0	Jul				438.0	—1.3
450.0	444.5	Sep	446.0	446.0	446.0	442.7	—1.4
Est. Sales 8,000		Prev. Sales 8,500					
Prev. Day Open Int 83,174 up 1,530							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz							
451.50	334.50	Jan	371.00	374.00	371.00	373.30	+4.00
438.50	339.50	Apr	374.50	376.30	374.00	375.80	+4.00
437.50	342.00	Jul	376.00	378.50	376.00	378.00	+3.70
404.00	356.50	Oct	382.00	382.00	382.00	384.00	+3.70
		Jan	384.00	384.00	384.00	386.00	
Est Sales		Prev Sales 735					
Prev Day Open Int 13,156 off 71							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	84.50	85.00	84.50	84.05	+1.25
115.75	80.30	Mar	85.50	85.50	85.00	85.25	+1.25
101.75	83.50	Jun				85.85	+1.25
90.20	87.25	Dec				88.40	+1.25
Est. Sales		Prev Sales 98					
Prev Day Open Int. 3,774 off 5							
GOLD (COMEX) 100 troy oz.- dollars per troy oz							
481.00	346.00	Dec	368.00	370.00	368.00	369.40	+2.00
363.00	363.00	Jan				370.40	+1.90
456.50	347.80	Feb	371.00	372.00	370.20	371.90	+1.90
460.70	354.00	Apr	373.00	375.70	372.90	374.30	+1.80
457.60	355.00	Jun	376.00	376.70	375.70	376.60	+1.70
426.50	359.40	Aug				379.00	+1.60
418.80	364.20	Oct				381.40	+1.50
406.80	366.00	Dec	383.50	383.50	382.40	383.90	+1.40
404.70	378.00	Feb	385.70	385.70	385.70	386.50	+1.30
410.00	375.00	Apr				389.00	+1.20
411.80	376.40	Jun				391.60	+1.10
394.50	394.50	Aug				394.50	+1.10
		Oct				397.50	+1.10
Est Sales 30,000		Prev. Sales 22,000					
Prev. Day Open Int.108,756 up 1,060							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct							
95.73	92.24	Dec	95.69	95.80	95.67	95.75	+.05
96.00	93.42	Mar	95.95	96.05	95.93	95.97	+.02
95.92	93.15	Jun	95.84	95.95	95.84	95.89	+.04
95.85	93.87	Sep	95.74	95.74	95.74	95.72	+.06
95.75	93.98	Dec	95.36	95.36	95.30	95.26	+.03
Est. Sales		Prev. Sales 8,147					
Prev. Day Open Int. 57,454 off 1,365							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
106.190	98.190	Dec	106.125	106.275	106.110	106.120	—.025
105.245	99.250	Mar	105.180	106.100	105.160	105.165	—.035
104.110	103.110	Jun				104.205	—.045
Est. Sales		Prev. Sales 26,922					
Prev. Day Open Int. 104,483 off 2,803							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-6	95-15	Dec	104-24	105-14	104-13	104-12	—14
104-12	95-8	Mar	103-27	105-15	103-17	103-18	—13
103-15	98-11	Jun	102-30	103-8	102-22	102-22	—13
102-19	100-21	Sep				101-26	—13
Est Sales		Prev Sales 65,408					
Prev. Day Open Int. 97,250 off 5,897							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-6	85-19	Dec	100-31	102-10	100-31	101-15	+19
100-10	85-14	Mar	100-15	101-10	99-30	100-16	+19
99-17	85-3	Jun	99-5	100-8	99-4	99-15	+18
98-13	87-14	Sep	98-7	99-5	98-7	98-15	+18
97-19	85-6	Dec	97-31	98-4	97-15	97-15	+18
96-28	90-16	Mar	97-7	97-10	96-18	96-18	+18
96-6	90-27	Jun				95-22	+18
94-14	90	Sep				94-27	+18
94-20	92-18	Dec	94-21	94-27	94-2	94-2	+18
94-21	90	Mar	93-15	94-1	93-11	93-11	+18
		Jun				92-22	+18
Est Sales		Prev Sales 288,664					
Prev. Day Open Int 318,900 up 2,947							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
95-25	1-22	Dec	94-14	94-26	94-14	94-21	+12
95-4	88	Mar	94-2	94-19	94-1	94-14	+20
94-13	93-4	Jun				94-4	+20
Est Sales		Prev Sales 8,070					
Prev Day Open Int 17,842 off 648							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
95.71	90.04	Dec	95.18	95.32	95.17	95.27	+.12
95.46	90.09	Mar	95.40	95.52	95.33	95.49	+.10
95.3[illegible]	90.35	Jun	95.28	95.40	95.26	95.34	+.07
95.11	90.32	Sep	95.09	95.20	95.06	95.17	+.06
[illegible]	90.24	Dec	94.56	94.69	94.53	94.60	+.05
94.40	90.28	Mar	94.16	94.47	94.32	94.38	+.04
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
94.00	90.27	Jun	93.96	94.07	93.90	94.00	+.05
93.65	90.27	Sep	93.60	93.71	93.54	93.63	+.04
93.16	90.22	Dec	93.14	93.15	93.13	93.12	
93.11	90.24	Mar	93.10	93.18	93.08	93.06	—.01
92.89	90.40	Jun	92.87	92.94	92.83	92.84	—.01
92.66	90.36	Sep	92.63	92.67	92.60	92.63	—.01
92.35	90.71	Dec	92.33	92.33	92.31	92.31	—.01
92.35	90.75	Mar	92.32	92.40	92.31	92.33	
92.20	90.71	Jun	92.20	92.26	92.18	92.19	
92.06	91.31	Sep	92.08	92.12	92.04	92.05	
Est. Sales		Prev. Sales 200,594					
Prev. Day Open Int.106,103 up 2,875							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7994	1.5670	Dec	1.7952	1.8150	1.7952	1.8146	+202
1.7750	1.5470	Mar	1.7710	1.7900	1.7700	1.7886	+194
1.7500	1.6510	Jun	1.7590	1.7650	1.7586	1.7650	+202
Est. Sales		Prev. Sales 16,611					
Prev. Day Open Int. 31,913 up 270							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8777	.8798	.8767	.8791	+13
.8856	.8268	Mar	.8713	.8741	.8711	.8735	+12
.8820	.8330	Jun	.8676	.8676	.8676	.8676	+8
Est. Sales		Prev. Sales 6,953					
Prev. Day Open Int. 24,853 off 480							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6300	.6375	.6298	.6371	+77
.6292	.5353	Mar	.6227	.6300	.6223	.6295	+75
.6185	.5322	Jun	.6160	.6235	.6160	.6225	+77
Est. Sales		Prev. Sales 66,985					
Prev. Day Open Int. 90,930 up 1,334							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007828	.006997	Dec	.007770	.007813	.007769	.007804	+36
.007808	.007000	Mar	.007749	.007788	.007747	.007786	+34
.007780	.007150	Jun	.007742	.007762	.007742	.007762	+34
Est Sales		Prev. Sales 26,268					
Prev. Day Open Int. 72,775 up 482							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.7118	.7218	.7118	.7216	+99
.7078	.6267	Mar	.7065	.7162	.7059	.7160	+100
.7000	.6546	Jun	.7050	.7085	.7050	.7099	+95
Est. Sales		Prev. Sales 27,476					
Prev. Day Open Int. 33,906 up 2,217							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	55.85	Dec	57.25	57.25	56.45	56.51	—.64
77.15	58.35	Mar	59.00	59.19	58.75	58.91	+.34
92.25	59.51	May	60.05	60.45	59.90	60.15	+.45
77.70	60.35	Jul	60.90	61.30	60.87	61.12	+.50
70.60	62.30	Oct	63.25	63.40	63.25	63.26	+.21
69.00	62.35	Dec	63.70	64.00	63.70	63.80	+.35
67.30	64.25	Mar	64.85	65.10	64.85	65.00	+.35
		May				65.58	+.28
Est Sales 5,750		Prev Sales 8,000					
Prev. Day Open Int.							
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	53.40	Jan	59.00	59.30	57.00	57.15	—2.15
70.70	52.25	Feb	59.50	59.90	57.90	58.10	—1.75
67.00	51.40	Mar	58.30	58.70	57.00	57.30	—1.28
53.65	50.00	Apr	56.60	56.70	55.60	55.60	—.80
61.60	48.25	May	54.60	55.00	53.60	53.60	—.88
60.20	46.00	Jun	54.10	54.15	52.60	52.60	—.90
59.65	51.60	Jul	53.50	53.90	53.50	53.60	+.30
59.75	52.75	Aug	54.40	54.70	54.35	54.70	+.70
60.90	52.75	Sep	55.50	55.65	55.50	55.65	+.40
61.70	56.50	Oct	56.65	56.65	56.65	56.65	+.40
62.60	57.60	Nov	57.65	57.65	57.65	57.65	+.40
63.50	58.50	Dec	58.75	58.75	58.75	58.75	+.50
Est. Sales		Prev. Sales 39,388					
Prev. Day Open Int 117,408 off 384							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.60	17.25	Jan	20.47	20.53	20.02	20.01	—.38
27.00	17.50	Feb	20.38	20.47	19.98	19.98	—.34
26.75	17.25	Mar	20.25	20.32	19.93	19.93	—.25
26.50	17.50	Apr	20.15	20.23	19.85	19.85	—.24
24.60	17.30	May	20.02	20.15	19.83	19.83	—.18
24.50	17.70	Jun	19.98	20.10	19.85	19.85	—.09
22.11	17.90	Jul	19.94	20.05	19.75	19.75	—.13
21.50	17.75	Aug	19.86	19.98	19.75	19.77	—.06
24.00	17.78	Sep	19.85	19.85	19.69	19.69	—.10
21.56	18.85	Oct	19.85	19.92	19.70	19.72	—.05
21.48	19.80	Nov	19.85	19.85	19.72	19.72	—.05
24.00	18.25	Dec	19.82	19.87	19.75	19.75	—.07
21.36	19.80	Jan	19.78	19.83	19.74	19.74	—.01
21.26	18.51	Mar	19.80	19.80	19.80	19.80	+.08
20.65	20.05	Dec	19.95	19.95	19.95	19.95	+.03
Est. Sales		Prev. Sales 108,288					
Prev. Day Open Int 276,478 off 2,299							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.15	47.00	Jan	55.90	56.40	54.90	55.00	—.78
64.90	50.70	Feb	56.60	56.60	55.35	55.65	—.69
65.65	50.50	Mar	57.85	58.05	56.90	57.20	—.65
69.60	57.30	Apr	62.80	62.80	62.00	62.00	—.75
69.00	57.30	May	62.60	62.60	61.95	62.10	—.67
67.70	58.00	Jun	61.80	61.80	61.20	61.20	—.57
66.30	58.60	Jul	60.10	60.40	59.80	60.00	—.52
64.85	58.00	Aug	59.40	59.40	59.20	59.20	—.02
60.20	55.75	Oct	56.15	56.30	56.15	56.20	+.45
Est Sales		Prev Sales 25,656					
Prev. Day Open Int.119,216 up 2,407							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	376.00	383.00	375.85	379.45	+1.30
403.20	322.90	Mar	377.70	384.80	377.60	381.15	+1.20
401.80	374.50	Jun	379.00	381.40	379.00	382.40	+1.00
398.70	379.00	Sep	385.30	385.30	385.30	384.50	+1.15
Est. Sales		Prev. Sales 50,059					
Prev. Day Open Int 163,723 off 341							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	208.05	211.70	207.95	209.80	+.70
221.20	205.70	Mar	208.70	212.50	208.70	210.60	+.65
220.10	206.50	Jun	209.60	210.40	209.60	211.40	+.60
221.00	217.50	Sep				212.20	+.55
Est. Sales		Prev Sales 5,633					
Prev Day Open Int. 7,121 off 15							

Commodity Indexes

	Close	Previous
Moody's	985.00	992.00
Reuters	1,621.20	1,628.40
D.J. Futures	121.25	121.15
Com. Research	212.36	212.76

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

صورة من الاصل

Paris Braces for Takeovers

Prospect of Rule Shift Brings Pressure for Quick Bids

Reuters

PARIS — The Paris Bourse is braced for a new round of takeovers as companies hurry to cash in on rules that are under fire and might soon be changed.

Legal specialists said the storm of protest surrounding takeover bids for the retailer Au Printemps SA and the holding company Exor has increased chances that the 2-year-old rules will be rewritten.

A rules change could raise the stakes for raiders, who are expected to rush in with offers before the goal posts shift.

"We might see a bunch of takeovers now before they change the rules," said Bruno Le Chevallier of James Capel & Co.

"Given current low share prices and the possibility to bid for two-thirds, as well as the desire on the part of many to change the rules, there is the possibility firms will jump on the chance," said Colette Neuville, who has organized a national Association for the Defense of Minority Shareholders.

Ms. Neuville's group wants the rules to require a full bid once a shareholder takes more than a one-third stake.

Rules require a two-thirds bid once the one-third threshold is crossed and a bid for 100 percent of capital if majority control is clinched, unless control stems from a two-thirds bid.

The Printemps and Exor deals have trained a spotlight on the rules, written in 1989, which aimed to clarify the opaque world of takeovers but which critics claim discriminate against minority shareholders.

Calls for change in the two-thirds rule could spur a rash of takeovers in France.

François Pinault, head of wood products and distribution group Pinault SA, won approval from regulators on Thursday for his bid for two-thirds of Printemps.

Minority holders are upset because under a two-thirds bid they are unable to sell all their shares at the offer price. Often the price of shares falls sharply after a bid is closed.

The Agnelli family's two-thirds bid for Exor, which controls Source Perrier SA, had also raised the ire of minority shareholders, who claimed the Italians had effectively gained majority control.

But at the last minute, the family's holding company, IFINT SA, extended its offer to 100 percent of the target, clearing the way for regulatory approval.

Finance Minister Pierre Bérégovoy recently said he did not rule out a rule change but doubted there was a consensus for it.

Wesley Johnson of the law firm Jones, Day, Reavis & Pogue said a 100 percent rule would impede cash-strapped bidders such as Mr. Pinault. But some say the current system puts the Bourse at risk.

"If the takeover system stays the same, French and foreign investors could well lose interest in the domestic market," John Cousins, managing director of stockbroker BZW Puget Mahe, told the daily newspaper La Tribune de l'Expansion.

"That is because of the unequal treatment they get compared with majority shareholders," Mr. Cousins said.

Dutch Plan To Fortify Home Market

Reuters

AMSTERDAM — The Amsterdam stock exchange unveiled proposals Friday aimed at strengthening its position as the main market for the trading of Dutch shares.

Drawn up by a bourse commission, the proposals are aimed at defending Amsterdam against London's successful SEAQ International system for trading foreign shares.

They would preserve Amsterdam's order-driven trading system, in which prices are set to balance buy and sell orders. But they would also imitate some elements of a quote-driven system, such as in London, where traders quote bid and offer prices at which they are obliged to buy or sell shares.

The bourse believes the changes will boost market liquidity and cater better to the needs of big institutional investors. The bourse's secretary, Paul Ariman, said there was broad agreement on the proposals, which he hoped would be implemented early next year.

Many big investors say they prefer to trade in London because of poor liquidity in Amsterdam.

Dividend Strategy in Frankfurt: Tax Dodge?

Reuters

FRANKFURT — A dispute about stock-market irregularities has broken out in Germany over the practice of dividend stripping, which the Economics Ministry in the state of Hesse says is a form of tax evasion. Brokers said Friday they were doing nothing wrong.

Ernst Welteke, Hesse economics minister, accused brokers of playing a middleman role that allows investors to evade taxes on dividends and gain from strategic use of corporate tax credits attached to dividend payouts.

At issue is the practice of selling stocks just before a dividend payout, only to buy them back at lower prices after the dividend is paid. Shares usually rise before the dividend and drop by about the value of the payout after.

The tactic gives investors untaxable capital gains instead of dividend income, which is taxable. Brokers said they simply execute orders and are not responsible for tax evasion.

Another tactic sources said angers the government is the purchase by German corporations from foreigners of stocks just about to pay dividends. The Germans are eligible for tax credits against the dividends, and there have been charges that foreigners arrange buy-and-sell transactions that effectively guarantee them part of the credit.

Walesa Assailed on Pick To Head Central Bank

Reuters

WARSAW — President Lech Walesa's nomination Friday of a little-known lawyer to head the central bank drew criticism from the country's economic circles.

Hanna Gronkiewicz-Waltz, a Warsaw University specialist in banking law, was named to replace Grzegorz Wojtowicz, who was dismissed in August for alleged negligence and is under investigation in Poland's biggest financial scandal.

The national daily Rzeczpospolita said the nomination, which must be approved by parliament, failed to give an expected assurance that the National Bank of Poland would stick to tight monetary policies.

Mr. Walesa wants to continue with monetarist policies, which have the approval of the International Monetary Fund. But Jan Olszewski, whose appointment as prime minister has just been approved by parliament, is a critic of the economic program of the past two years. He says Poland must ease austerity to fight recession and renegotiate its IMF deal.

Rzeczpospolita questioned whether Mrs. Gronkiewicz-Waltz was the right person to keep the central bank on course in such circumstances. It said she was a respected specialist but had no practical banking experience and was unknown in the banking world.

Andrzej Wroblewski, editor of the Warsaw banking newspaper Gazeta Bankowa, said he had not heard of Mrs. Gronkiewicz-Waltz.

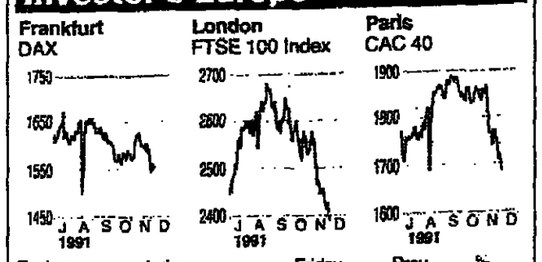
Piotr Aleksandrowicz, deputy editor of Rzeczpospolita, said Mr. Walesa would have reassured the financial world that Poland was staying on course if he had nominated "a person giving from the start a guarantee of running a tough monetary policy and proper management of the central bank."

The central bank presidency has been vacant since Aug. 9, when Mr. Wojtowicz was suspended on suspicion of negligence in a $380 million financial scandal.

■ New Hungary Bank Chief

President Arpad Goncz confirmed Peter Akos Bod as president of Hungary's central bank for a six-year term. Reuters reported from Budapest. Prime Minister Jozsef Antall had nominated Mr. Bod, until now industry and trade minister, to succeed Gyorgy Suranyi, who was dismissed last week.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	88.00	88.10	-0.11
Brussels	Stock Index	5,367.53	5,367.23	-0.18
Frankfurt	DAX	1,558.18	1,553.42	+0.31
Frankfurt	FAZ	638.02	636.10	+0.30
Helsinki	HEX	Closed	803.50	-
London	Financial Times 30	1,802.80	1,822.40	-1.08
London	FTSE 100	2,388.70	2,407.00	-0.76
Madrid	General Index	Closed	243.74	-
Milan	MIB	952.00	968.00	-1.65
Paris	CAC 40	1,685.72	1,703.00	-1.01
Stockholm	Affarsvarlden	867.64	866.46	+0.14
Vienna	Stock Index	435.54	439.00	-0.79
Zurich	SBS	580.10	583.70	-0.62

Sources: Reuters, AFP International Herald Tribune

Very briefly:

- **Norway** has raised its 1992 budget deficit estimate to 29.5 billion kroner ($4.7 billion) and revised downward its forecast for gross domestic product growth to 2 percent, down from an earlier 2.6 percent estimate.
- **Racal Electronics** PLC of Britain said it expected to earn at least £50 million ($90 million) in the year ending March 31, 1992; it did not provide a comparison with the previous year's earnings.
- **Cobefin**, a unit of the French hotel group **Accor**, said it would extend its bid for **Compagnie Internationale des Wagons-Lits et du Tourisme** until Dec. 19 after a Brussels court ordered the bid extended and the price per share raised from 8,650 Belgian francs ($262) to 12,500 — an order which Accor and Cobefin are appealing.
- **Germany** is considering legislation to force beverage manufacturers to sell 81 percent of their drinks in reusable bottles by 1999.
- **Swedish unemployment** reached 141,000 or 3.3 percent of the work force in November, up from 1.90 percent a year ago.
- **Fokker NV**, the Dutch aircraft maker, said **Korean Airlines** had ordered nine of its F-100 airliners for delivery beginning in 1992 and had options on three more, and said Irish-based **Guinness Peat Aviation**, the world's biggest airliner leasing company, was exercising 13 options it took earlier.
- **Deutsche-Angestellten Gewerkschaft**, the German labor union, says its public sector workers are seeking a 9.5 percent pay increase in 1992.

Reuters, BBN, AFP

DEATH: *Did He Jump or Fall?*

(Continued from first finance page)

son Ian and his lawyer and confidant, Samuel Pisar. They are among the last people, aside from the crew members, to talk with Mr. Maxwell.

Both men spoke to him by phone aboard his yacht, about an hour after he had returned from a solitary dinner in a restaurant in the port city of Santa Cruz.

Mr. Pisar said Mr. Maxwell seemed his normal, confident self and discussed plans and appointments. Ian Maxwell told reporters that his father had planned to travel to London the following day and that their conversation ended with Ian saying, "See you tomorrow, then," and his father replying, "You bet."

Maxwell family members, who [illegible] deaths have said they [illegible] murder, now appear to believe that no foul play was involved, friends of the family said. Doctors who performed the postmortem have told them they found no external evidence of violence nor any signs of toxic substances.

In their preliminary report, Spanish authorities said Mr. Maxwell suffered a heart attack that propelled him over the side of the yacht. But many experts say it might be impossible to tell whether he jumped or fell from the ship.

"There is no real way to tell the difference," said Bernard Knight, president of the British Association in Forensic Medicine. "There would be no convincing signs to differentiate accidental drowning from deliberate drowning. Any kind of drowning is one of the most difficult diagnosis in forensic medicine."

Family members and associates who know the Lady Ghislaine, Mr. Maxwell's yacht, said they had trouble accepting the finding that the entrepreneur fell overboard after suffering a heart attack.

The place where Mr. Maxwell was last seen on deck has a waist-high metal banister. Nearby, this railing is interrupted by a waist-high metal cord that might not prevent someone from falling.

If Mr. Maxwell had fallen on deck after a seizure, however, it would have been extremely difficult for him to fall off the yacht while the sea was calm. The floor of the deck has a 12-inch (30-centimeter) ridge at its edge.

A second postmortem report is still being prepared for the British companies that had insured Mr. Maxwell for $35 million in case of accidental death.

GLOBAL: *Japan Broadcaster Ends Bid to Create Worldwide News Net*

(Continued from first finance page)

a scaled-down version of CNN, a type of Asian news pool that would aim to boost the quality and exposure of Asian newscasts. "My ambition is to upgrade cooperation with Asian broadcasters to put Asian broadcasting in the top ranks," Mr. Kawaguchi said, adding that NHK also would seek to use more Asian-produced programs on daily life, culture and art.

The attempt to carve out a greater Asian role for NHK comes as CNN and BBC are plugging into new satellite technology to expand their reach in the region. CNN says it serves more than 150,000 private homes and about 70,000 hotel rooms in Asia. Its coverage is set to broaden with the addition of broadcasts from Indonesian and Japanese satellites.

The BBC also stepped into the competition in October with its 24-hour World Service Television. Its signal is beamed from Asiasat, a satellite whose mammoth signal reaches a potential 3 billion viewers from Turkey to Japan. Although the BBC's broadcasts come in only faintly in Japan, they were seen by many here as an infringement of Japanese sovereignty.

Neither CNN nor the BBC expect to reach more than a tiny fraction of the massive Asian audience. Not only do most Asians not understand English well enough to enjoy watching newscasts in English, but it is also illegal for individuals to own satellite receiving dishes in China, Malaysia, South Korea and Singapore.

But the transnational broadcasts could challenge the monopoly on news held by the region's mostly state-run broadcasters and provide competition that would sharpen NHK's skills. "We welcome the BBC venture," Mr. Kawaguchi said. "But we think we will reciprocate later," he added, hinting that NHK would eventually move onto the international broadcast scene in some form.

Good October for European Airlines

Reuters

BRUSSELS — European airlines had their best month of the year in October, the Association of European Airlines said Friday.

International traffic was up 1.9 percent on October 1991 even as business within Europe dropped by 1.1 percent for the same period, said a statement from the group, which represents 22 major carriers in Europe.

"The October results are a breath of fresh air," said Karl Heinz Neumeister, secretary-general of the group. "Modest as it is, it's the first monthly growth rate this year."

But business for the first 10 months of the year was still 7.5 percent down on last year, the statement said.

Air travel is still recovering from the effects of the Gulf war.

NASDAQ

Friday's Prices

NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value, it is updated twice a year.

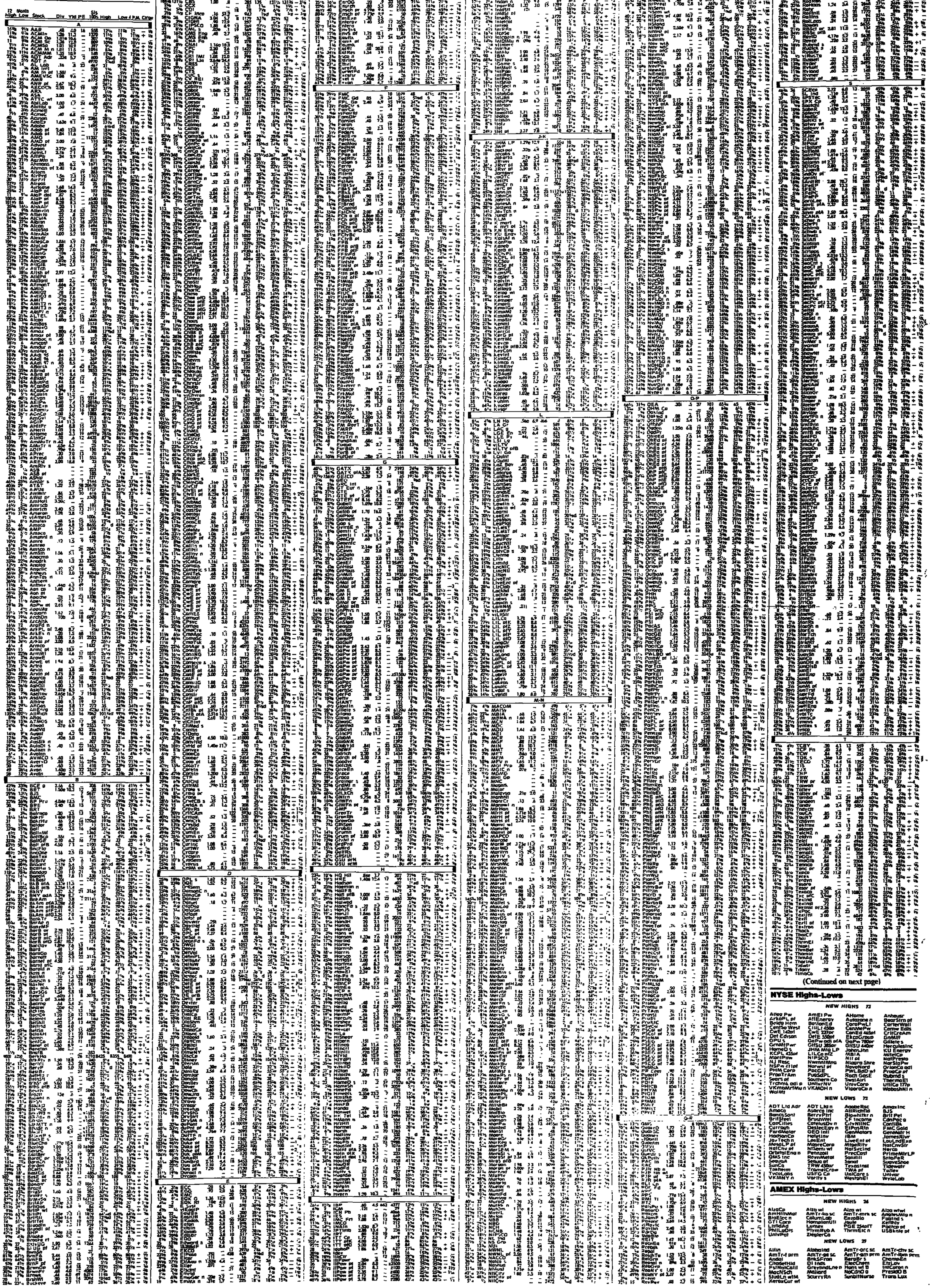
Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
cld — new yearly low.
e — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
f — dividend declared after split-up or stock dividend.
g — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full
yld — yield.
z — sales in full.

NYSE

Friday's Closing

Tables include the *nationwide* prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 73

Alleg Pw	AmEl Pw	AHome	Anheusr
ArkoPL pf	AlfEnergy	Autozone n	BearStrn pf
Belda Hem	BetlemSt	Borg-Pw Ll	Carterwall
CentSo West	CitiLf 458p	CenMePw	Comw Edis
CwE 142pf	CwE 227pr	ConEd 465pf	CrltCreAm
D Edison	DetE 550pf	ElecGroup	GnMill
GPU s	GaPwCadi pfA	GaPw 780pr	Gillette s
GrnMtPwr	GtSU 385pr	GtSU 440pr	HerculesInc
HomeD s	JHM Mtg LP	Johns Jhn	KU Energy
LLCo 4.35pf	LLCo pfZ	MBIA	MitelCo
MontPow	N1PSCO	NI pf	NatPresto
NJ Resc	NwmnlMno	Niagra Shre	NorStaPw
NSPw 4.10pf	Norwst pf	NyseNord	OrionCa pfd
PHM Corp	PpcGE	PWL BdD pf	PrgrCo pf
ProcTram	PubSdPL	Roch GasE	Rubmd s
Sears pf	Southern Co	SwstAirl	ThermoEl
TranscCadi o	UnitorNV	UnivCorp	UtilCo 177p
VKmoMrtMu n	VKMOH n	VlcpoCo n	WebbshNI n
WalMt			

NEW LOWS 72

ADT Ltd Adr	ADT Ltd n	AcadeRsc	Amax Inc
Amoco	Asarco Inc	AtlRichfld	BJS
BancoSant	BerryPtrl	Blowhitfr n	BrlPet
BrstMyrSq	BushWel	CF Income	CdnNRs g
CapCities	CofeVsbyg n	CityNtlNC	CntlBk
Curtsgh	DeltecEgy n	ElPasRtn	FMC Gold
FordMotor	GEO Intl	GenMotors	GenMatr H
HadsonCo	HeftenInv	IBM	JamesRivr
JorTech n	LeeEnt	LiveEnt pf	LouLndExp
MesaLP pf	MooreCorp	MtgeRlty	NatCnvStr
NatCnv pf	NSemi wt	NatSvcInd	Norcs
OrbitalEng n	PennMed	PrecCast	PrimeMtrLP
QMS Inc	RevnMetal	SanDisk	SntaFeR
SequoiA	SeqUa pf	Sonat	SuaveShoe
SunCo	TRW Mstar	TexasInst	TIdewatr
Teleterm	TrameiCrow	TWA pf	Tultex
TycoLabs	USFG Co	UniCare s	Univar
VKMNY n	Vorlty s	WestghEl	WyleLab

AMEX Highs-Lows

NEW HIGHS 26

AlzaCp	Alza wi	Alza wt	Alza wtwi
AmHlthMat	AmTrko sc	AmTr-mrk sc	AnglesMtg n
BioElec n	ColumLab	EmsBio	Fabind s
GTI Corp	HomplanUtl	Jaule	Keithly
LithiAd	Lumex	PGE 254pfT	Poetco pf
PhilLgDHS	PhymRyb A	ThrmElc n	USBkNte pf
UnivPat	Ziegler Co		

NEW LOWS 29

Altin	Alstelad	AmTr-grc sc	AmTr-chv sc
AmTr-I prm	AmTr-pa sc	AmTr-sm prm	AmTr-lgm prm
Andol	BnksFran	BergBr s	ChampEn
CitadelHld	DI Inds	ElecChem	EtzLov
FstNatCalif	GreylndLne n	Hons wt B	IntrCapn n
MacNSch	Mallard	NoCdnO g	Presid0 B
StudLn wtM	StorryRn	SunbltNurse	Trans Lux

هكذا من الأصل

Samsung Executives Visit North Korea

Compiled by Our Staff From Dispatches

SEOUL — Samsung Co. executives are in North Korea to try to set up a liaison office, the first by a South Korean company since the 1945 division of the peninsula, a company spokesman said Friday.

"I understand they are staying in the North for a long time to negotiate the establishment of the liaison office," said Kim Mun Yon, a spokesman for Samsung Group, the parent of Samsung Co.

"But I can't tell when the officials went to the North and how long they will stay there," Mr. Kim said. He gave no details.

Mr. Kim was commenting on a newspaper report that Samsung Co., South Korea's largest trading company, had already set up an office in Pyongyang, the capital of North Korea.

The Economic Daily said Samsung sent two South Koreans and an American to meet with North Korean officials.

They had signed a contract with a North Korean trading concern to export 70,000 metric tons of coal to the South, it said.

South Korean Unification Ministry officials declined to comment on the report but said the ministry had approved Samsung's request to import the coal. The two countries are technically at war and have been ever since the 1950-53 Korean conflict.

The newspaper said Samsung executives in the North were also negotiating terms for the export of South Korean textiles and other goods.

Samsung is the first South Korean company to try to set up an office in North Korea.

Samsung was seeking to take part in the planned $30 billion development of a special economic zone around the Tumen River in northeast Asia, it said.

The Tumen delta covers a 10,000-square-kilometer (4,000-square-mile) coastal area that includes parts of China, North Korea and the Russian port of Vladivostok.

Seoul officials have said the North, increasingly isolated since the disintegration of the communist bloc and its economy faltering badly, was eager to develop the river region into a special economic zone to attract foreign investment. They said Seoul would actively take part in the project to facilitate trade and economic exchanges.

Samsung is also looking west as well as north. It announced Friday plans to set up a $22 million joint-venture refrigerator factory in Czechoslovakia. Samsung and state-owned Calex of Czechoslovakia signed an agreement in Seoul on Friday to set up the factory in Zlate, 140 kilometers (88 miles) northeast of Bratislava, the capital of the Slovak republic, the company said.

South Korea approved $135 million worth of trade with the North in the first nine months of this year, a 12-fold increase over the like period last year.

Seoul lifted a ban on trade with North Korea in October 1988 and said no duties would be levied on imports because it would be regarded as internal trade. *(Reuters, AP)*

Australian Stocks Slide After Cabinet Shuffle

Compiled by Our Staff From Dispatches

CANBERRA — Australian stock prices tumbled after Prime Minister Bob Hawke removed Treasurer John Kerin on Friday in an attempt to restore confidence in an economy that remains in deep recession.

The move came a day after the release of unexpectedly bad gross domestic product figures confirming that the economy had negative growth for five straight quarters.

With Mr. Kerin's transfer to another cabinet post, shares in Sydney ended sharply lower, with the All Ordinaries Index closing at 1,583.8, down 24.4 points for the day. The stock market has dropped 6.6 percent since Nov. 11.

The fall on Friday came after speculation about Mr. Kerin's imminent departure spurred a rash of early selling. But the market recovered some of its ground on news that Finance Minister Ralph Willis had been named to replace Mr. Kerin.

The cabinet shuffle, which included the appointment of the third treasurer this year, was seen as a desperate attempt to shore up a government apparently staggering from one crisis to the next.

But it did not answer demands by influential Labor Party members for a return to government of Paul Keating, who resigned as treasurer in June.

Mr. Hawke said he had removed Mr. Kerin in the interests of the government and that he had been weighing the move for a month.

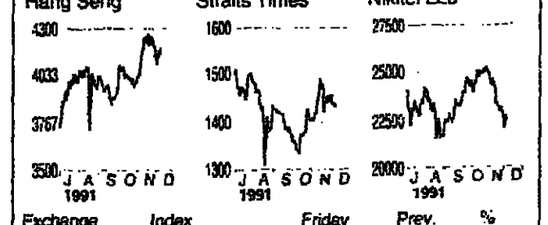
"I came to the decision this morning that the time had come when both the interests of Mr. Kerin and of the government required the decision on my part and I made that decision," he said.

In Australia, the treasurer handles economic policy, while the finance minister controls spending and administration.

Mr. Hawke said Mr. Kerin would become minister for transport and communications, while the current holder of that post, Kim Beazley, would be finance minister.

Touching off the cabinet shift was the government report Thursday that GDP fell 0.3 percent in the quarter through September. *(AFP, Reuters, BBN)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,190.04	4,157.15	+0.79
Singapore	Straits Times	1,430.55	1,437.35	-0.47
Sydney	All Ordinaries	1,583.80	1,608.20	-1.52
Tokyo	Nikkei 225	22,445.06	22,459.17	-0.06
Kuala Lumpur	Composite	530.33	529.32	+0.19
Bangkok	SET	687.39	670.07	+2.58
Seoul	Composite Stock	635.17	621.04	+2.28
Taipei	Weighted Price	4,399.88	4,340.09	+1.38
Manila	Composite	1,102.45	1,115.57	-1.18
Jakarta	Stock Index	242.96	243.13	-0.07
New Zealand	NZSE-40	1,445.04	1,459.03	-0.96
Bombay	National Index	N.A.	Closed	-

Sources: Reuters, AFP International Herald Tribune

India Gets $900 Million Of World Bank Loans

Compiled by Our Staff From Dispatches

NEW DELHI — The World Bank has approved $900 million in loans for cash-strapped India to support ambitious changes in the state-dominated economy, a bank spokesman said on Friday.

A structural adjustment loan of $500 million is the first such loan the World Bank has given to India. These loans are given to support governments confronted with a balance of payments crisis and are not tied to specific projects.

The bank's executive board said in Washington that $400 million more would be allocated next year to help finance such items as a plan to retrain workers who lose their jobs in a revamping of India's bloated public sector.

This money and $200 million of the $500 million loan will be conditional on reforms in the 1992-93 budget.

The adjustment loan aims to help India to relax severe import curbs, imposed earlier this year because its foreign exchange reserves were nearly exhausted and overseas banks had refused to make new loans, the bank spokesman said. India has debt of $71 billion. *(UPI, Reuters)*

Very briefly:

- **Matsushita Electric Industrial Co.** of Japan won an appeal in a U.S. court of a $2.5 million award to three former executives of **Quasar Co.**, who claimed they had been dismissed by because of national origin.
- **The Economic Daily** of China called on government officials to be more aggressive in closing inefficient enterprises and in moving forward with economic reforms. One third of state-run industry is losing money.
- **India's** foreign-exchange reserves reached $2.78 billion, compared with $1 billion at the beginning of June, a minister told parliament.
- **Tin** prices fell to a five-year low on the Kuala Lumpur Tin Market, with weak overseas demand and a global surplus of 38,000 tons depressing the metal, which finished at 14.57 ringgit ($5.30) a kilogram.
- **Akzo Coatings**, part of the Netherlands-based Akzo NV, opened its 8 million Singapore dollar ($4.8 million) regional manufacturing base in Singapore catering primarily to export markets.
- **Shinawatra Computer**, Thailand's largest distributor of mainframe computers and mobile telephones, is signing a $35 million contract with **Arianespace** for the launch of Thailand's first satellite.
- **Japan's** Ministry of International Trade and Industry said it would abolish by October 1995 a directive that effectively bars foreign entry into Japan's textile market.

Reuters, AFP, BBN

Japan Reviews Foreign Firms' Taxes

Reuters

TOKYO — Tax bills of foreign companies in Japan would increase under a proposal put forward by a tax council of the governing Liberal Democratic Party, a member of the council said Friday.

Companies would be required to pay corporate tax on interest they pay on borrowings from their overseas parents or related companies, if such loans were worth more than three times the company's capital.

Foreign companies have been able, when raising funds, to invest little of their own money by borrowing from overseas, because interest payments on such loans currently are regarded as losses that are not taxed.

70 Low-Capital Jakarta Brokers Shut

Reuters

JAKARTA — Seventy Jakarta stockbrokers have gone out of business after failing to meet a new government requirement that brokerages raise paid-up capital to 500 million rupiah ($252,270) from 25 million previously.

The Jakarta stock exchange said that about 170 of 276 registered brokers had been able to meet the government's capital requirement. A further 36 were suspended and given three months to come up with the money, and 70 were forced to close.

The Tokyo stock market, he noted, has only one-tenth as many brokerage houses as listed companies. But Jakarta until now has had 276 brokers for only 140 listed companies.

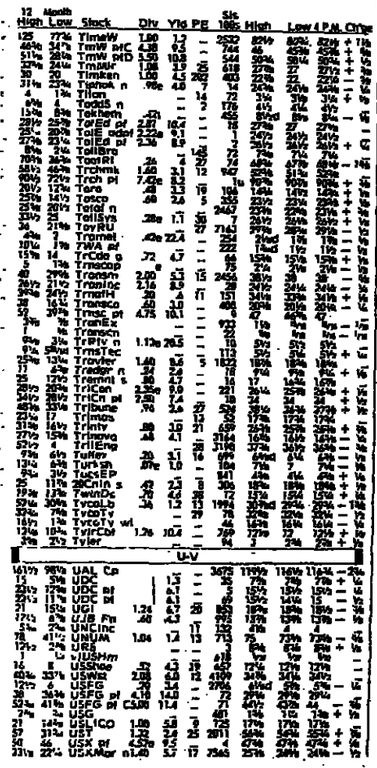
Traders said they expected the market would pick up because the remaining securities houses were considered more professional.

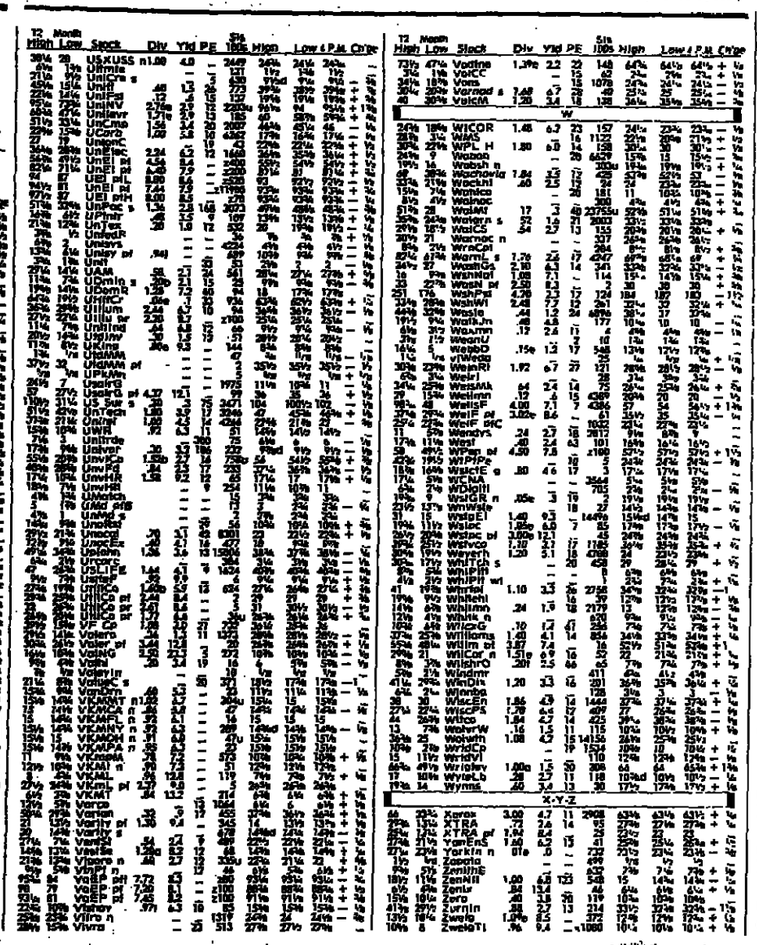
NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

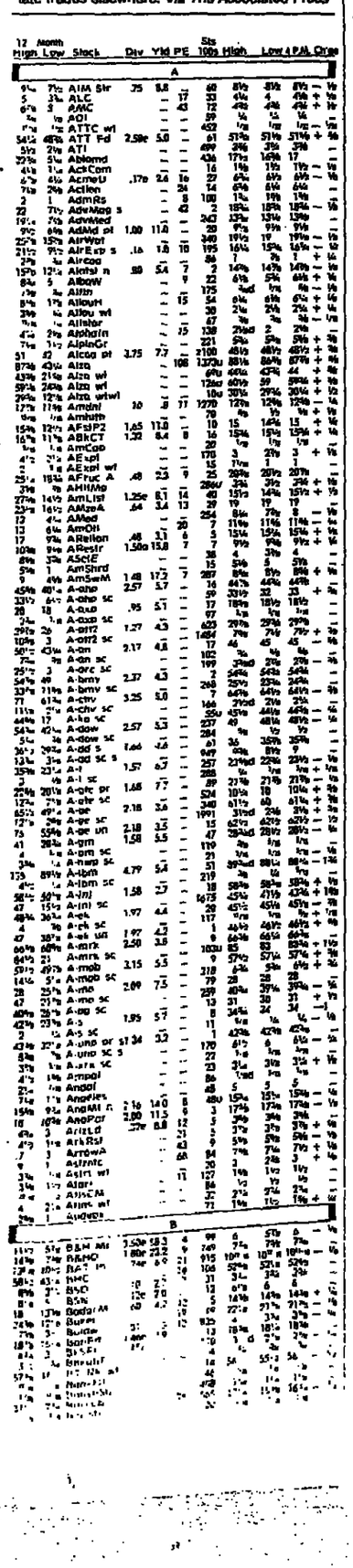


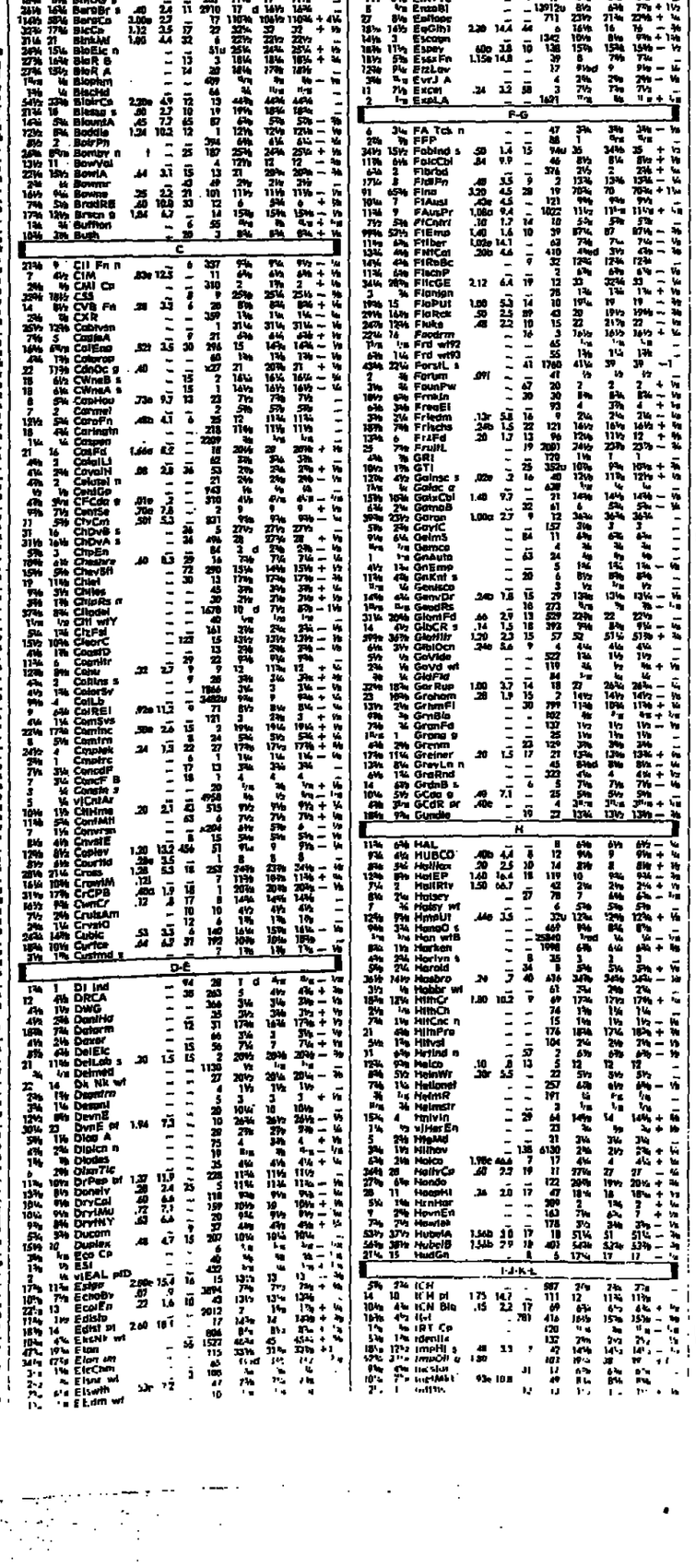


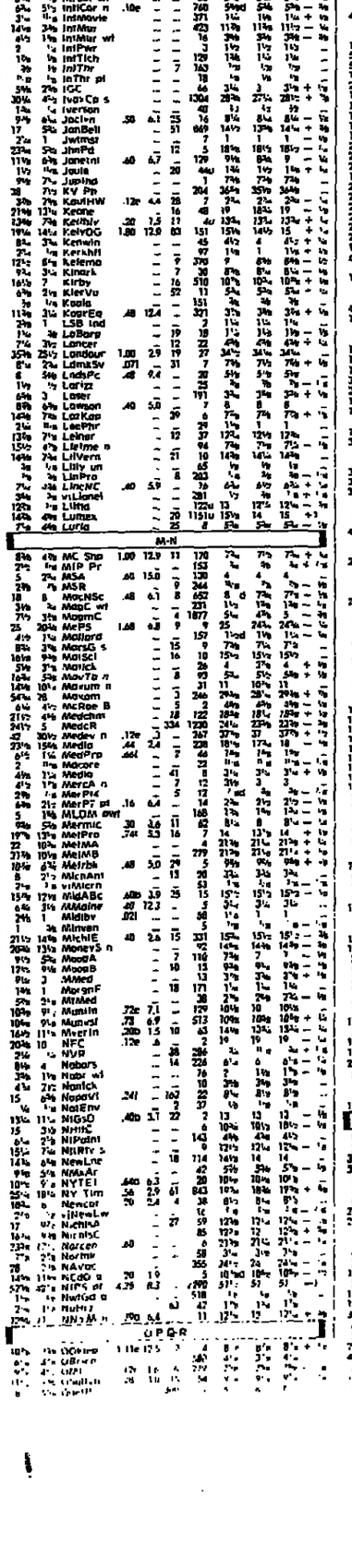
AMEX

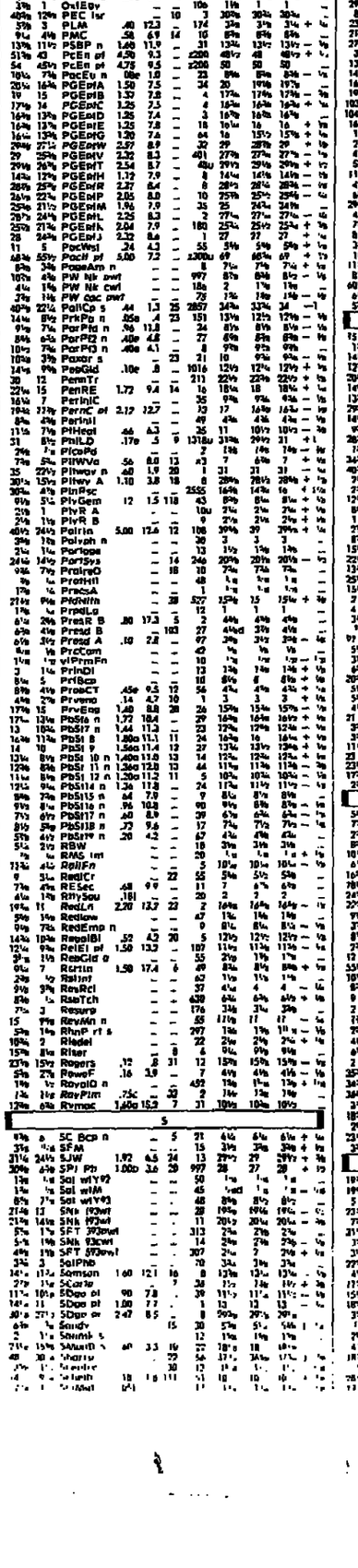
Friday's Closing

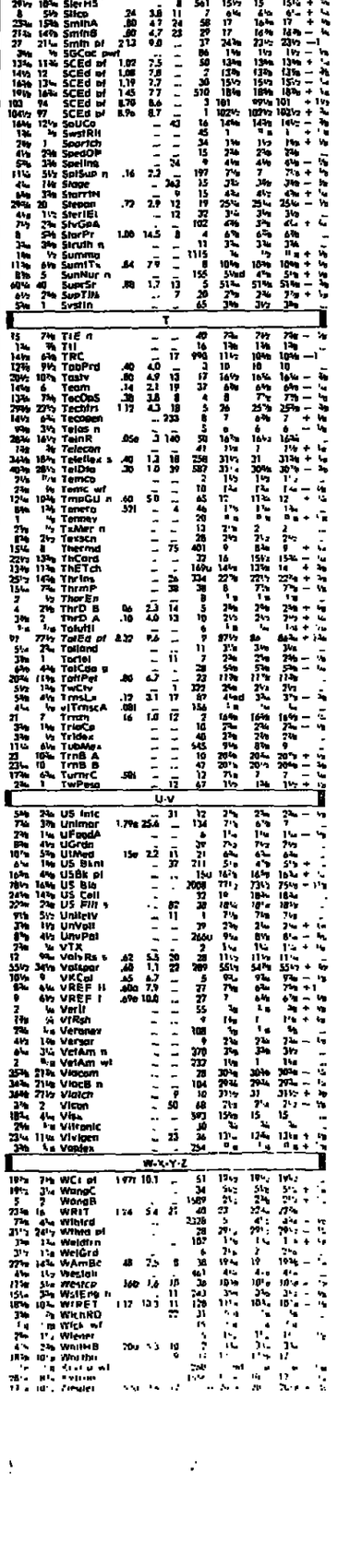
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*











International Herald Tribune

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THE

REPORT

FIRST COLUMN

When the Regulators Go Astray

INTERNATIONAL regulation is a strange, complicated business. Take the proposal that the U.S. financial watchdog, the Securities and Exchange Commission, be empowered to ask questions of all parties to large trades in U.S.-quoted stocks.

It sounds reasonable enough. But the international nature of the trade in many stocks quoted in the United States could lead to the ludicrous situation of the SEC wanting information about a transaction done by non-U.S. dealers outside the United States. For example, British buyers and sellers might trade in ICI stock, or Japanese institutions might trade NTT in Tokyo. In theory, the SEC would want jurisdiction to regulate the trades already monitored by vigilant local authorities.

One justification put forward for the rule change has been that the SEC would find it very difficult to enforce such a rule. In other words, we shouldn't object to a law being made because no one would obey it. Small wonder that academic lawyers still debate the issue of whether "international law" is really law at all.

The tragedy is that the proposed change is well intentioned, just as change of some sort is clearly needed, as the BCCI affair underlines.

The central mistake of the SEC's initiative is that it seeks to regulate foreign markets directly — even before it has its own house fully in order. The SEC should be seeking fuller cooperation and information-sharing agreements with other regulatory bodies. It should be forming a union of shepherds, with itself as convener, rather than proposing to steal the other shepherds' sheep.

M.B.

Bourses Battle to Be Europe's No. 1 Market

Continent Plays Catch Up With London

By Susana Antunes

EUROPE'S securities exchanges are locked in a battle from which only one will emerge as the winner. The prize is to be crowned as the Continent's pre-eminent bourse, forming the vital link in a time zone that links traders from New York to Tokyo, and serving as the place for international investors to do business.

The past decade has witnessed a rapid growth in turnover on most equity markets, aided by buoyant economies, deregulation and the development of new technologies. Meanwhile, the liberalization of capital movements and the growing importance of institutional investors, who can easily invest across frontiers as he seeks to diversify his portfolio, has led to the increasing internationalization of equity trading.

In vying for that business, Europe's bourses are battling on a variety of fronts — who can provide the most liquid and efficient market, the most favorable regulatory regime and the cheapest cost.

At the moment, the London Stock Exchange and its SEAQ International electronic trading system is clearly in the lead. As the biggest foreign equity market in the world, it accounts for over two-thirds of the reported share trades outside their country of origin. With volume of at least £150 billion ($265 billion) in 1990, the sale of foreign equities on SEAQ is many times greater than at its main European competitors, Frankfurt and Paris. The accuracy of those statistics is limited by the fact that many trades take place off-exchange or go unrecorded — perhaps as much as 43 percent of turnover according to the Federation of Stock Exchanges in the European Community. Still, nobody doubts SEAQ's lead.

Partly to catch up with London's head start and partly to improve the efficiency and effectiveness of their domestic markets and win back trading in their domestic stocks, almost all of Europe's exchanges have been galvanized into action over the past two or three years to introduce new trading structures and systems. London, too, is conscious that its lead could be eroded by developments elsewhere if it does not get to grips with a range of its own problems.

● **London** — Progress on its international exchange is seen in some quarters to be made at the expense of its domestic exchange. The market-making, price-driven system introduced as part of a sweeping deregulation in 1987 has served the larger, more liquid stocks well, but dealing in less liquid stocks has hit problems, notably a widening in the buying and selling spreads. Many retail investors feel that their interests have been discarded.

A stock exchange review has found that the split between foreign and domestic equities is inappropriate, and development of separate markets for interprofessional and retail trading with distinct regulatory regimes and trading structures will probably form the basis of the future. The division then would be between the size of each trade, rather than the country of origin. The exchange hopes the wholesale market will attract support from other European bourses and securities firms and provide a European "shop window" for international investors.

● **Paris** — Change began in 1987 with the opening of the Matif futures and Monep options markets. One year later its Big Bang saw the break-up of the old brokerage and market-making cartels, a rewritten rule book and the abolition of fixed commissions. Last year, Relit, its automatic clearance and settlements started up. By the beginning of next year, any institution will be able to apply for a stock exchange seat, and the Conseil des Bourses de Valeurs (CBV) will for the first time issue separate licenses for different stockbroking activities.

These changes have considerably improved the efficiency of the Bourse. But market share has concentrated in the hands of the market's leaders, with half of the market turnover now going through the top five out of 50 brokers.

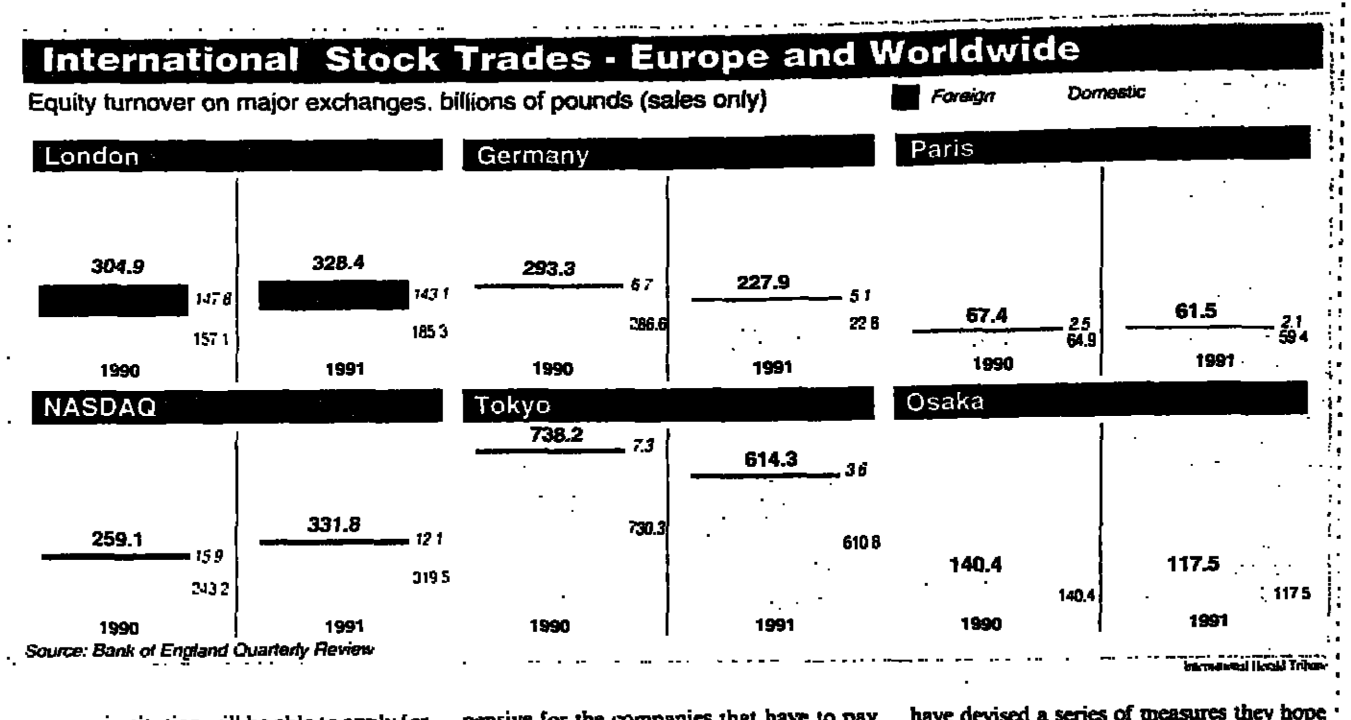
The Bourse and the government are under pressure to institute further changes. One of the market's perceived weaknesses is its limitations on block trading, which means professional investors can trade large lines of stock off market, but only on a match-bargain basis.

● ***Frankfurt*** — Germany's busiest bourse accounts for around 70 percent of the country's equity and bond trading. But Germany still operates a system of regional exchanges, with regulation in the hands of the Länder, or states. That system affects the market's liquidity and efficiency, and makes life expensive for the companies that have to pay fees to all eight exchanges. It also blunts Germany's competitive edge in the international arena. Frankfurt is attempting to spearhead a move to centralize the marketplace in terms of trading and services, backed up by the creation of a central securities regulator. Regional rivalries, however, are complicating the process.

Regional interests also have complicated Germany's transfer from trading floor to screen. The Ibis 2 computerized trading system was up and running last April, but the process has proved costly. Developing Ibis cost 16 million Deutsche marks ($10 million), and another 35 million DM have been spent on Ross, the order-routing system. Work has begun on EHS, the system that will eventually replace Ibis.

● **Milan** — Weak regulation has given the exchange a reputation for poor execution and insider trading, and a series of strikes by floor traders and dwindling volumes have only made matters worse. But the authorities have devised a series of measures they hope will make up for years of neglect. From January, the bourse will see the introduction of Societa di Intermediazione, a new type of stockbroking and fund management operation that will work under higher capital requirements and be obliged to concentrate share trading on the bourse, which should mean greater transparency. Their introduction will coincide with the arrival of screen-based trading and later, computerized settlements.

● **Madrid** — Big change occurred in 1989 when investors' agents became brokers and were forced to compete, fixed commissions disappeared and trading was computerized. Market supervision has been toughened up and in the next few months a centralized settlements system linking Spain's four regional exchanges should be up and running. The changes have been effected with little apparent pain. The country's 54 broking firms have all survived the changes without any of the bloodletting seen in other European centers.



ADVERTISEMENT

INTERNATIONAL FUNDS

Dec. 6, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guart.Fd, Mar 94	$	8.93
b Abacus Guart.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	109.12
ABN AMRO BANK, P.O. Box 669, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	78.10
w ABN AMRO America-Fd	$	36.04
w ABN-Beleggingsfds Ned	Fl	61.26
w Aldollar	$	26.00
w Afrenta	Fl	189.10
w Asian Tigers Fund	$	32.44
w Columbia Securities	Fl	117.03
w LDC Risk Inv Fund	$	1284.21
w Trans Europe Fund $	$	42.14
w Trans Europe Fund Fl	Fl	76.40
AIG FUND MANAGEMENT Ltd		
d AIG Amer Eq. Trust	$	27.1001
w AIG Balanced World Fd	$	100.0492
b AIG Japan Fund	$	99.6110
b AIG South East Asia Fd	$	106.8514
d High Life Fund	Ecu	9.56
d UBZ Euro-Optimizer Fund	Ecu	10.65
d UBZ Liquidity Fund $	$	103.9279
d UBZ Liquidity Fund DM	DM	105.3337
d UBZ Liquidity Fund Ecu	Ecu	103.1279
d UBZ Liquidity Fund SF	SF	105.2717
ALFRED BERG		
d Alfred Berg Norden	$	128.46
Alfred Berg Sicav		
d Germany	$	123.78
d Global	$	129.44
d Netherlands	$	98.95
d North America	$	95.70
d Switzerland	$	88.12
d U.K.	$	99.32
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	225.34
m Alpha Futures Fund Ltd	$	155.67
m Alpha Global Fund	$	662.90
m Alpha Hedge Fund	$	342.15
m Alpha Japan Spec. Hge Fd	$	248.33
m Alpha Neutral	$	101.70
m Alpha Pacific Fund Ltd	$	272.14
m Alpha SAM	$	103.66
m Alpha Short Fund Ltd	$	90.28
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tildale Fund	$	137.93
m Alpha Worthington	$	97.79
m Curran-Alpha Hlth Care Fd	$	341.10
w Helsei Japan Fund	Y	11667.00
w Nicholas-Applegate Aurelia	$	174.94
m Nicholas-Applegate Hge Fd	$	130.10
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	9.56
w Arral Asian Fund	$	156.33
w Arral Int'l Hedge Fund	$	189.39
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.78
w Belgium Fixed Income	BF	11278.00
w US Dollar Fixed Income	$	113.44
w Int'l Portfolio A	$	180.31
w Int'l Portfolio B	Ecu	104.81
w Japan Equity	Y	9410.00
w Pacific Equity	$	91.40
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.72
w Int'l Bond Fund (Sicav)	$	13.31
w Dollar Zone Bd Fd (Sicav)	$	10.79
w Sterling Equity Fd (Sicav)	£	0.948
w Sterling Bd Fd (Sicav)	£	1.136
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9083.00
b Government Secur. Fd	$	67.76
w Hispano Int'l Fund	Ecu	11.77
w Leicom	$	1890.18
b Opportunities	$	934.42
b Optigest Cursilar Gen.	DM	141.82
b Optigest Fixed Inc.	DM	116.26
b Prifirst	$	534.16
b Prirop Fund	DM	41.07
w Rente Plus	BF	4808.00
f Select. Horizon FF	FF	68364.80
b Star Convert. Fd Fl	Fl	11680.00
b Star Convert. Fd US$	$	105.36
d The Europe Japan Fund	$	9.13
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	100.60
m Galaxy Futures Fund Ltd	$	111.87
m Dual Futures Fd Cl A Units	$	111.51
m Dual Futures Fd Cl B Units	$	110.57
m Dual Futures Fd Cl C Units	$	107.18
m Dual Futures Fd Cl D Units	$	109.52
m Maxima Fut. Fd Ser. 1 Cl. A	$	101.70
m Maxima Fut. Fd Ser. 1 Cl. B	$	104.87
w IPNA - 3	$	507.00
w Asian Growth Fund	$	22.91
w ISA Japan Rec. Gr. Fund	Y	879.00
w Pacific Gold	$	11.79
w Asian Income Fund	$	9.00
w Himalayan Fund	$	11.85
w Manila Fund	$	8.45
w Malacca Fund	$	11.21
w The Siam Fund	$	20.47
d Indosuez Hong Kong Fund	$	21.905
w Oriental Venture Trust	$	40.005
w North American Fund	$	34.220
d Singap & Malay Trust	$	13.185
w Pacific Trust	HK$	20.453
d Tasman Fund	$	4.710
d Japan Fund	$	13.910
w Managed Trust	$	18.930
d Japan Warrant Fund	$	1.46
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	929.94
w Daiwa LCF Rothschild	$	1066.47
w Ecu d'Or	Ecu	68.98
b Source Sicav	$	13.73
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	78.95
w Intelsec Chf	SF	160.27
w Swissfund Chf	SF	95.21
w Universal Eurosec Ecu	Ecu	96.22
w Universal Finnsec Global	FM	119.82
w Universal Intelbond $ A	$	76.81
w Universal Intelbond $ B	$	17.50
w Universal Intelbond FF A	FF	107.66
w Universal Intelbond FF B	FF	117.81
w Universal Intelsec $ A	$	14.30
w Universal Intelsec $ B	$	14.46
BDD ASSET MGMT (LUXEMBOURG) S.A.		
w BDD Inv. Fund-Ecu Bonds	Ecu	5799.32
w BDD Inv. Fund-Ecu Cash	Ecu	5046.52
w BDD Inv. Fund-US$ Bonds	$	4941.53
w BDD Inv. Fund-US$ Cash	$	5004.60
BEARBULL		
w BB Forex Ltd	$	1110.99
w BB Futures Ltd	$	996.55
w BB Global Ltd BEF	BF	1017.00
w BB Global Ltd CHF	SF	9.87
w BB Global Ltd FRF	FF	101.57
BNP JERSEY		
INTER CURRENCY		
w DM	DM	36.2516
w GBP	£	14.3139
w US$	$	12.6552
INTER EQUITY		
w Australia Class	$	10.88
w European Class	$	9.74
w French Offer	$	17.28
w North American Offer	$	11.89
w Pacific Offer	$	15.92
BNP LUXEMBOURG		
w Interecu Fund A	Ecu	291.27
w Interecu Fund B	Ecu	1123.07
INTER CASH		
f France Monetaire	FF	12199.56
f France Securite	FF	14296.91
f Inter Cash DM	DM	2303.94
f Inter Cash Ecu	Ecu	1565.96
f Inter Cash GBP	£	1253.65
f Inter Cash USD	$	1158.52
f Inter Cash Yen	Y	155431.00
INTER OPTIMUM		
w Interbond US$	$	737.83
w BEF/LUF	BF	81592.00
w Multidevises DM	DM	2323.14
w US$	$	1160.99
w FRF	FF	13033.98
INTER STRATEGIE		
w France	FF	9271.77
w Europe du Nord	£	968.78
w Europe du Centre	£	1935.48
w Europe du Sud	Ecu	875.36
w Japon	Y	123742.00
w Amerique du Nord	$	1145.81
w Sud-Est Asiatique	$	849.63
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.85
d Non - $ Money Market	DM	36.04
d $ Bond	$	16.00
d Non - $ Bond	DM	34.33
d Global Equity	$	17.51
d Global Bond	$	16.91
d Global Bond & Equity	$	15.72
d Prec. Mets / Min. Secs.	$	5.41
d Pacific Equities	$	10.49
d European Equities	£	9.44
CAISSE CENTRALE DES BANQUES POP.		
d Fructilux Oblig Fses	FF	6884.15
d Fructilux Oblig. Euro	Ecu	1256.21
d Fructilux Court Terme	FF	7016.70
w Fructilux Actions Fses	FF	6519.57
w Fructilux Actions Euro	Ecu	1117.08
CALLANDER		
w Callander Emer. Growth	$	136.21
w Callander F-Asset	$	98.62
w Callander F-Austrian	AS	1178.81
w Callander F-Spanish	Pta	7341.00
w Callander Swiss Growth	SF	117.18
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	95.21
w Capital Italia SA	$	36.07
CDC INTERNATIONAL		
w CFI Court Terme	FF	144013.37
w CFI Long Terme	FF	1251348.49
CIC GROUP		
d Oblicic Court Terme	FF	13873.93
d Oblicic Monetaire	FF	13819.93
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian Euro	Ecu	1186.62
d Citinvest Mngd Growth	$	1214.56
d Citinvest Mngd Grth Euro	Ecu	1083.60
d Citinvest Selector	$	958.74
d Citicurrencies US$	$	1516.02
d Citicurrencies Managed	$	134.00
d Citicurrencies STG	£	137.16
d Citicurrencies DEM	DM	118.91
d Citicurrencies Yen	Y	11460.00
d Citiport N.A. Equity	$	198.96
d Citiport Japan Equity	Y	5460.80
d Citiport UK Equity	£	108.99
d Citiport IAPEC	$	144.64
d Citiport Cont. Euro Equity	Ecu	121.82
d Citiport Eamec	$	86.44
d Citiport German	DM	75.72
d Citiport Swiss	SF	81.77
d Citiport French Equity	FF	1089.26
d Citiport Australian Equity	AS	98.96
d Citiport N.A. $ Bond	$	139.92
d Citiport Euro Bond	Ecu	172.14
d Citiport Pacific Bond	Y	12242.00
d Citiport Austr. Dollar Bond	AS	101.92
CITITRUST		
w US $ Equities	$	226.25885
w US $ Bonds	$	14.80215
w US $ Money Market	$	14.61241
w Citiland	$	953.84613
w Citiperformance Ptfl A	$	9.29386
w Citiperformance Ptfl B	$	9.28671
m The Good Earth Fund	$	14.13617
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med Term	$	11.23
w Bond Ecu Multicurr	Ecu	10.70
w Equity United Kingdom	£	7.44
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1017.66
CREDIT AGRICOLE . MOSAIS		
d Actions Int'l Diversifiees	FF	131.06
d Actions Nord-Americaines	$	18.23
d Actions Japonaises	Y	1881.49
d Actions Anglaises	£	11.42
d Actions Allemandes	DM	30.99
d Actions Francaises	FF	102.58
d Actions Esp & Port	Pta	2342.27
d Actions Italiennes	Lit	25675.65
d Actions Bassin Med	Ecu	15.47
d Actions Bassin Pacifique	$	15.34
d Actions Europeennes	Ecu	15.03
d Actions Agro-Aliment	FF	168.29
d Actions Sect Comm	FF	92.53
d Oblig Int'l Diversifiees	FF	112.28
d Oblig Nord-Americaines	$	17.27
d Oblig Japonaises	Y	2188.85
d Oblig Anglaises	£	11.23
d Oblig Allemandes	DM	22.45
d Oblig Francaises	FF	118.27
d Oblig Esp. & Port	Pta	2312.39
d Oblig Italiennes	Lit	27728.34
d Oblig Europeennes	Ecu	17.55
d Oblig Haut Rendement	FF	18.08
d Oblig Div sensib Red	FF	112.51
d Oblig Convert Intern	FF	114.58
d Court Terme Ecu	Ecu	17.87
d Court Terme US$	$	16.40
d Court Terme FF	FF	116.79
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	37.31
w CM Global Growth	$	9.75
d Elysees Monetaire	FF	73238.89
d Europe Prest Fund A	Ecu	8.62
d Europe Prest Fund B	Ecu	10.46
CREDIT SUISSE		
d CSF Bonds	SF	73.372
d Bond Valor Swf	SF	72.724
d Bond Valor US - Dollar	$	114.44
d Bond Valor D - Mark	DM	102.167
d Bond Valor Yen	Y	9500.830
d Bond Valor £ Sterling	£	93.696
d Convert Valor Swf	SF	135.169
d Convert Valor US - Dollar	$	182.995
d CSF International	SF	120.16
d Actions Suisses	SF	513.866
d Europa - Valor	SF	199.074
d Energie - Valor	SF	133.603
d Canasec	SF	501.256
d Ussec	SF	678.128
d Pacific - Valor	SF	125.629
d CS Gold Valor	$	113.856
d CS Tiger Fund	$	603.657
d CS Ecu Bond A	Ecu	95.925
d CS Ecu Bond B	Ecu	140.498
d CS Gulden Bond A	Fl	91.604
d CS Gulden Bond B	Fl	124.025
d CS Hispano Iberia Fd A	Pta	21144.400
d CS Hispano Iberia Fd B	Pta	21736.500
d CS Euro Finance Fd A	DM	196.245
d CS Euro Finance Fd B	DM	196.245
d CS Prime Bond A	DM	97.292
d CS Prime Bond B	DM	111.221
d CS Europa Bond A	DM	250.839
d CS Europa Bond B	DM	307.204
d CS Fixed I SF 7% 1/96	SF	105.341
d CS Fixed I DM 8% 1/96	DM	108.063
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	109.245
d CS Euro Blue Chips A	DM	216.077
d CS Euro Blue Chips B	DM	220.081
d CS Short-T. Bond $ A	$	101.358
d CS Short-T. Bond $ B	$	141.692
d CS Short-T. Bond DM A	DM	94.060
d CS Short-T. Bond DM B	DM	122.939
d CS Money Market Fd $	$	1658.037
d CS Money Market Fd DM	DM	1480.770
d CS Money Market Fd £	£	1962.897
d CS Money Market Fd Yen	Y	133817.210
d CS Money Market Fd C$	C$	1139.615
d CS Money Market Fd Ecu	Ecu	1132.184
d CS Money Market Fd SF	SF	5057.659
d CS Money Market Fd HFL	Fl	1012.760
d CS Money Market Fd Lit	Lit	1015729.850
d CS Money Market Fd FF	FF	5064.871
d CS Oeko-Protec A	DM	233.116
d CS North American Fd A/B	$	196.626
d CS UK Fund A/B	£	93.910
d CS France Fund A/B	FF	958.173
CSFB FUND MGMT Ltd (0481-712996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	971.85
DIT INVESTMENT FFM		
d Concentra +	DM	42.72
d Int'l Rentenfond +	DM	71.08
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St. St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.328
d Income	$	15.882
INTERNATIONAL INCOME FUND		
d Long Term	$	36.8460
ECU FUTURES PLC (44 71 225 2811)		
d Ecu Plc Onega Fund	£	1.10
d Ecu Plc Rovden Fund	£	1.20
d Info Fund	£	1.06
EQUIFLEX LIMITED		
w North America A	Fl	11.15
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	110124.00
w Pacific Horizon Invt Fd	$	1988.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.83
d Balanced Ptfl Unhedged	$	11.22
d Conv. Securities Ptfl	$	8.16
d Discovery Fund	$	18.51
d Dollars Savings Trust	$	192.02
d Far East Fund	$	67.91
d Fid. Amer. Assets	$	160.79
m Fid. Amer. Values III Com	$	84.96
m Fid. Amer. Values IV	$	118447.80
d Fid. Australia Fund	$	17.05
d Frontier Fund	$	28.81
d Global Ind Fund	$	15.35
d Global Selection Fund	$	12.86
d International Fund	$	15.41
d New Europe Fund	$	8.87
d Orient Fund	$	106.29
d Pacific Fund	$	314.70
d Special Growth Fund	$	33.21
d World Fund	$	78.14
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	102.93
w Gaia Hedge II	$	194.03
w Gaia Hedge III	$	32.66
w Gaia Swiss Franc Fd	SF	80.40
m Gaia Guaranteed CL I	$	75.68
m Gaia Guaranteed CL II	$	77.71
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel: 41-1-2516640		
d GAM (CH) Mondial	SF	1228.00
d GAM (CH) Pacific	SF	1885.00
d GAM (CH) America	SF	1779.00
d GAM (CH) Europe	SF	74.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	854.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.687
d Canadian Fund	C$	0.8908
d British Fund	£	2.390
d European Fund	DM	4.983
d Eastern European Fd	DM	3.656
d Asia Pacific Fund	$	2.198
d Japan Fund	Y	562.8
d Australasian Fund	£	0.3516
d Global Resources Fund	$	0.7632
d Emerging Markets Fund	£	1.061
d International Growth Fd	$	3.029
d Sterling Bond Fund	£	1.071 *
d Ecu Bond Fund	Ecu	0.9818
d International Bond Fd	$	1.308
d Global Conv. Bond Fd	$	16.95
d US Dollar Deposit	$	1.036
d Sterling Deposit	£	1.003 *
d French Franc Deposit	FF	10.62
d Swiss Franc Deposit	SF	5.266
d DM Deposit	DM	5.309
d Yen Deposit	Y	524.8
d Austr. Dollar Deposit	AS	1.067
GARTMORE INDOSUEZ FUNDS 05/12/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.27
d Diverbond	SF	2.62
d Dollar Bond	$	2.19
d European Bond	Ecu	1.06
d French Franc Bond	FF	10.19
d Global Bond	$	2.19
d Sterling Bond	£	0.97
EQUITY PORTFOLIOS		
d Developing Markets	$	2.50
d Europe	Ecu	1.04
d France	FF	9.71
d Germany	DM	4.56
d International	$	2.11
d Japan	Y	253.00
d Natural Resources	$	1.97
d North America	$	2.19
d Pacific	$	2.30
d Singapore/Malaysia	SG$	5.10
d Switzerland	SF	2.46
d United Kingdom	£	1.11
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.29
d Dollar Reserve	$	2.06
d French Franc Reserve	FF	10.60
d Sterling Reserve	£	1.09
d Yen Reserve	Y	270.00
GEFINOR FUNDS		
London : 071 4994171 Geneva : 41-22355530		
w East Investment Fund	$	803.65
w Scottish World Fund	£	206.2603
w State St. American	$	277.55
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.98
d Capital Rentinvest	$	157.84
d Rentinbel Distribution	LF	9909.00
d Rentinbel Capitalization	LF	12560.00
GENESEE FUND Ltd		
w (A) Genesee Short	$	77.44
w (C) Genesee Opportunity	$	118.25
w (E) Genesee Balanced	$	107.95
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626037		
w GAM Arbitrage Inc.	$	276.70
w GAM America Inc.	$	280.02
w GAM Australia Inc.	$	144.75
w GAM ASEAN Inc.	$	197.07
w GAM Boston Inc.	$	335.97
w GAM Selection Inc.	$	437.40
w GAM European Inc.	$	92.48
w GAM Europe Fund	$	78.97
w GAM Franc-Val Inc.	SF	182.57
w GAM France Inc.	FF	1440.63
w GAM Global Inc.	$	106.87
w GAM High Yield Inc.	$	112.07
w GAM Hong Kong Inc.	$	260.43
w GAM International Inc.	$	141.14
w GAM Japan Inc.	$	657.67
w GAM North America Fund	$	121.08
w GAM Money Mkts Fd $	$	102.12
w GAM Money Mkts Fd £	£	104.17
w GAM Money Mkts Fd SF	SF	101.32
w GAM Money Mkts Fd DM	DM	103.87
w GAM Money Mkts Fd Yen	Y	10171.00
w GAM Mill Mar Fd Inc [illegible]		114.03
w GAM Mill Mar Fd Inc [illegible]		115.75
w GAM Mill-Mar Fd Trading	$	115.78
w GAM Mill-Mar Deferred Cl	$	111.78
w GAM Mill-Mar Fd Euro	$	99.19
w GAM Overseas Inc.	$	101.79
w GAM Pacific Basin Fund	$	138.87
w GAM Pacific Inc.	$	572.04
w GAM Restr. Fund Inc.	$	136.95
w GAM Singap-Malay Inc.	$	241.19
w GAM Swiss Fr Spec Bd Fd	SF	100.88
w GAM Value Inc.	$	85.83
w GAM Worldwide Inc.	$	418.81
w GAM Tyche S.A. Class A	$	248.66
w GAM Univ Spain Inc.	SF	108.77
w GAM Americano Inc.	DM	102.32
w GAM Americano Acc.	DM	102.32
w GAM Orient Inc.	DM	94.85
w GAM Orient Acc.	DM	94.85
w GAM Univ. D-Mark Acc.	DM	113.12
w GAM Univ. D-Mark Inc.	DM	110.57
w GAM Univ. Dollar Acc.	$	108.12
w GAM Univ. Dollar Inc.	$	105.96
w GAM U.S. Inc.	$	205.25
w GAM Whitehorn Fund Inc.	$	167.49
w GAM UT Inc.	$	485.21
w GAM Bond Fd Inc. US Grd.	$	124.26
w GAM Bond Fd Inc. US Spe.	$	148.26
w GAM Bond Fd Inc. SF	SF	83.29
w GAM Bond Fd Inc. Yen	Y	12492.00
w GAM Bond Fd Inc. DM	DM	96.37
w GAM Bond Fd Inc. £	£	121.59
w GAM Sterling Spec. Bd Fd	£	113.23
w GSAM Composite Inc.	$	253.75
GT MANAGEMENT PLC (44 71 220 45 67)		
d G.T. ASEAN Fund	$	40.61
d G.T. Asia Fund	$	18.35
d G.T. Australia Fund	$	27.85 *
d G.T. Berry Japan Fund	$	26.97
w G.T. Biotech/Health Fd	$	19.47
d G.T. Bond Fund	$	17.83
d G.T. Deutschland Fund	$	11.27
d G.T. Dollar Fund	$	23.33
w G.T. Emerging Mkts Fd	$	11.92
w G.T. Euro Small Co Fd	$	31.00
w G.T. Europe Fund	$	30.65
w G.T. Global Small Co Fd	$	16.26
w G.T. Hong Kong Fund	$	36.66
w G.T. Honshu Pathfinder	$	10.76
w G.T. Investment Fund	$	15.77
w G.T. Japan OTC Stocks Fd	$	10.54
w G.T. Japan Small Co Fd	$	13.92
w G.T. Korea Fund	$	4.96
w G.T. Latin America Fd	$	15.30
w G.T. Newly Ind Countr Fd	$	27.88
r G.T. Technology Fund	$	48.24
d G.T. UK Small Companies	£	7.42
w G.T. US Small Companies	$	15.88
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel (0534) 60 48 14		
Berne, P.O. Box 2622, Tel 41 31 224051		
d Crossbow (Far East)	SF	14.46
d CSF (Balanced)	SF	38.93
d European Equity Fund	DM	17.21
d Int'l Bond Fund	$	14.00
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	38.23
d ITF Fd (Technology)	$	14.62
d O'Seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.44
w IAM Bonds Fd-France A	FF	668.56
w IAM Bonds Fd-Japan C	Y	71109.00
w IAM Bonds Fd Div. I	FF	516.56
w IAM Europe Lore	Ecu	82.05
w IAM Europe du Sud	Ecu	81.04
INTERSELEX GROUP		
d Int. America Sicav	$	18.02
d Int. Belga Sicav	BF	2672.00
d Int. Europa Sicav	LF	5739.00
d Int. Pacific Sicav	$	97.37
d Int. World Distr Sicav	$	95.97
INVESCO MIM INT'L. POB 271, Jersey		
Tel 44 534 73114		
d Maximum Income Fund	£	0.9900 *
d Sterling Mngd Ptfl	£	1.5900
d Pioneer Markets	£	3.0650
d UK Growth Fund	£	1.1250
d Gold & Precious Metals	$	0.8460 *
d Japan Dollar Perf Fund	$	2.8450
d Jersey Gilt Fund	£	0.1815 *
d Okasan Global Strategy	$	16.9000
d Asia Super Growth	$	12.7200
d Nippon Warrant Fund	$	4.9100
d Asia Tiger Warrant	$	1.5700
d European Warrant Fund	$	1.7200
d Gtd. N.W 1994	$	8.5200
PREMIER SELECT FUNDS		
d American Growth	$	4.7900
d American Enterprise	$	7.0400
d Asia Tiger Growth	$	5.4500
d Dollar Reserve	$	5.1100
d European Growth	$	4.2500
d European Enterprise	$	4.9200
d Global Emerging Markets	$	5.4600
d Global Growth	$	4.6800
d Nippon Enterprise	$	6.3800
d Nippon Growth	$	4.5400
d North American Warrant	$	5.9100
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	45.46
w Class B (Global Equity)	$	10.59
w Class C (Global Bond)	$	11.55
w Class D (Ecu Bond)	Ecu	10.49
JARDINE FLEMING , GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	21.33
d JF Far East Wrnt Tr	$	9.22
d JF Glbl Conv Tr	$	11.23
d JF Hong Kong Trust	$	95.31
d JF Japan Sm Co Tr	Y	54881.00
d JF Japan Trust	Y	14707.00
d JF Malaysia Trust	$	8.82
d JF Pacific Inc. Tr.	$	81.18
d JF Thailand Trust	$	10.91
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	13.15
w Govett $ Gear. Curr	$	14.69
JULIUS BAER GROUP		
d Baerbond	SF	938.00
d Conbar	SF	1599.00
d D-Mark Baer Bond Fund	DM	1005.00
d Dollar Baer Bond Fund	$	1210.00
d Emerging Europe Fund	DM	97.80
d Equibaer America	$	2008.00
d Equibaer Europe	SF	1463.00
d Europe Bond Fund	Ecu	115.50
d Liquibaer	$	2087.00
d Multiadvisor Forex Fd	$	4625.80
d SFR - BAER	SF	1016.00
d Stockbar	SF	1935.00
d Swissbar	SF	1937.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1524.78
b III Guaranteed Fund	$	1064.07
b Stonehenge Ltd	$	1277.34
b The Gat Asset Allac Fd Ltd	$	858.29
b The Krieger Curr. Fd Ltd	$	896.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.90
d Emerging Asia Fund	Ecu	1.61
d European Fund	Ecu	1.71
d International	Ecu	1.44
d Japanese Fund	Ecu	1.60
d Kansallis World Fund	FM	11.95
d North American Fund	Ecu	1.96
d Pacific Fund	Ecu	1.78
d Sicav Dollar Bond	$	1.92
d Sicav Intl Bond	Ecu	1.97
d Sicav Sterling Bond	£	1.91
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel London 071 628 1234		
w Argentinian Invest Co Sicav	$	25.69
w Brazilian Invest Co Sicav	$	13.42
w Mexican Invest Co Sicav	$	26.02
LIPPO ASIA LIMITED		
w Java Fund	$	5.01
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073208/inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	109.90
w Lloyds Int'l Europe +	SF	174.50
w Lloyds Int'l Growth +	SF	194.90
w Lloyds Int'l Income +	SF	280.50
w Lloyds Int'l N. America +	$	187.45
w Lloyds Int'l Pacific +	SF	153.40
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	15.26
m Sterling Class	£	4.53
m US Dollar Class	$	7.33
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.29
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	39.77
m Mint Limited - Income	$	12.97
m Mint Gtd Ltd - Spec Issue	$	21.54
m Mint Gtd Ltd - Nov 1993	$	18.18
m Mint Gtd Ltd - Jan 1994	$	15.63
m Mint Gtd Ltd - Dec 1994	$	13.97
m Mint Gtd Ltd - Aug 1995	$	11.50
m Fbme Mint Gtd Plc	$	103.53
m Mint 5p Res Ltd (BNP)	$	96.73
m Newcastle Guaranteed Ltd	$	10.34
m Alubal Mint Gtd. Fund Ltd	$	101.32
m Athena Diversified Fut.	$	9.71
m Athena Guaranteed Fut.	$	9.87
d Athena Guaranteed Curr.	$	10.33
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	8.95
d Merrill Lynch Short-Term		
d World Income Portfolio		
d Class A	$	9.76
d Class B	$	9.76
d Prime Rate Portfolio	$	10.00
d World Nat Res Ptfl Sh A	$	11.30
d World Nat Res Ptfl Sh B	$	11.09
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
Australian Dollar Portfolio		
d Category A	AS	15.26
d Category B	AS	15.28
Canadian Dollar Portfolio		
d Category A	C$	12.35
d Category B	C$	12.34
Deutsche Mark Portfolio		
d Category A	DM	10.91
d Category B	DM	10.90
Pound Sterling Portfolio		
d Category A	£	12.46
d Category B	£	12.43
US Dollar Portfolio		
d Category A	$	12.42
d Category B	$	12.46
Yen Portfolio		
d Category A	Y	1107.00
d Category B	Y	1106.00
Multi Currency Bond Ptfl		
d Class A	$	18.74
d Class B	$	18.64
US Federal Securities Ptfl		
d Class A	$	9.83
d Class B	$	10.35
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY / CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.58
d Class B	$	10.39
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.75
d Class B	$	11.61
GLOBAL EQUITY PORTFOLIO		
d Class A	$	8.97
d Class B	$	8.49
EUPO EQUITY PORTFOLIO		
d Class A	$	10.40
d Class B	$	10.27
LATIN AMERICA PORTFOLIO		
d Class A	$	10.07
d Class B	$	18.02
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.73
w European Growth Fd	Ecu	10.77
w Yen Bond Fund	Y	1042.00
w Japanese Growth Fd	Y	874.00
w Forex Fund	$	10.17
w American Growth Fd	$	10.34
m Emerging Markets Fd	$	13.96
m Futures Fd.	$	9.80
NIMARBEN		
w Class A	$	231.37
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	41.80
d NMB Euromix Growth Fd	LF	2375.00
d NMB Real Estate Fund	Fl	38.20
w The Brazil Fund	$	0.9897
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	6.30
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.31
NORIT CURRENCY FUND		
m NCF USD	$	944.31
m NCF DEM	DM	947.59
m NCF CHF	SF	948.23
m NCF FRF	FF	4768.08
m NCF JPY	Y	94395.00
m NCF BEF	BF	28668.00
OBLIFLEX LIMITED		
w Multicurrency	$	26.76
w Dollar Medium Term	$	20.54
w Dollar Long Term	$	17.16
w Japanese Yen	Y	3989.00
w Pound Sterling	£	20.07
w Deutsche Mark	DM	14.16
w Dutch Florin	Fl	14.34
w HY Euro Currencies	Ecu	17.11
w Swiss Franc	SF	11.05
w US Dollar Short Term	$	11.61
w HY Euro Curr Divid Pay	Ecu	10.55
w Swiss Multicurrency	SF	13.60
w European Currency	Ecu	17.23
w Belgian Franc	BF	106.44
w Convertible	$	11.92
w French Franc	FF	121.25
w Swiss Multi-Dividend	SF	9.43
w Canadian Dollar	C$	11.20
w Dutch Florin Multi	Fl	12.11
w Swiss Franc Divid Pay	SF	10.31
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567009		
w Finsbury Group	$	162.22
w Olympia Securite SF	SF	144.50
w Olympia Securite US$	$	180.84
w Winch. Capital	$	102.10
w Winch. Frontier	$	269.99
w Winch. Ful Olympia Star	$	108.00
w Winch. Hldg Int'l Madison	Ecu	1132.24
w Winch. Hldg Int'l Ser D	Ecu	1305.59
w Winch. Hldg Int'l Ser F	Ecu	1378.76
w Winch. Hldg US$	$	16.74
w Winch. Reser. Multi Gvba	$	15.79
OPTIMA FUND MANAGEMENT		
d Front St. Hamilton,Bermuda(809 295-4000)		
w Optima Fund	$	14.04
w Optima Futures Fund	$	10.74
w Optima Short Fund	$	9.86
PARIBAS-GROUP		
d Cortexa International	$	117.23
d Europhenix	Ecu	182.48
d Luxor	$	8.19
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.77
d Parinter Fund	$	217.81
w Parvest Obli-DM A	DM	1234.47
w Parvest Obli DM B	DM	1479.16
w Parvest Obli Dollar A	$	1194.59
w Parvest Obli-Dollar B	$	1537.53
w Parvest Obli-Franc A	FF	1420.98
d Parvest Obli-Franc B	FF	1540.11
w Parvest Obli-Gulden A	Fl	979.28
w Parvest Obli-Gulden B	Fl	1732.64
w Parvest Obli-Sterling	£	120.15
w Parvest Obli-Yen A	Y	108833.00
w Parvest Obli-Yen B	Y	132289.00
PERMAL GROUP		
b Drakkar Growth	$	2553.73
b EuroMir (Ecu) Ltd	Ecu	1208.15
b Media Ltd	$	1028.73
b Nascal Ltd	$	1647.63
w Updyke Ltd	$	276.42
b Value N.V.	$	2083.14
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	406.15
b Eur. Opportunity (Lux)	Ecu	93.67
b Euroval (Lux)	Ecu	158.74
b Global Value (Lux) Quant	Ecu	118.47
m Intl Small Cap (IOM)	$	317.80
m Emerging Markets Fund	Ecu	104.683
PIERSON, HELDRING & PIERSON N.V.		
Pob.in 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	28.42
w Asian Selection Fd N.V.	Fl	52.10
w DP Amer. Growth Fd N.V.	$	30.43
w EMS Offshore Fd N.V.	Fl	98.10
w Environment Growth Fund	Fl	49.17
w Eur. Growth Fund N.V.	Fl	51.46
w Japan Diversified Fund	$	44.14
w Leveraged Cap Hold	$	444.13
w Tokyo Pac. Hold. N.V.	$	218.70
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Futures Fd (EFF)	$	384.48
d Conqueror Fund Ltd	$	91.29
d Apex Fund Ltd	$	112.84
d Rainbow Futures Ltd	$	123.45
d Harmonic Futures Ltd	$	93.61
d Viceroy Futures Ltd	$	262.91
d Schubert Fund Ltd	$	1065.2248
PUTNAM		
d Emerging Hlth Sc. Trust	$	33.99
w Putnam Em. Info. Sc. Trust	$	20.75
d Putnam Glob. High Growth	$	13.85
d Putnam High Inc. GNMA Fd	$	9.40
d Putnam Int'l Fund	$	12.13
PYRFORD, SWITZ (038) 25 17 25		
w Pyrford Australian	AS	97.25
w Pyrford Int'l	SF	91.75
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	92.60
d Rolinco	Fl	93.20
d Rorento	Fl	69.00
d Rodamco	Fl	57.90
d RG America Fund	Fl	94.50
d RG Europe Fund	Fl	90.80
d RG Pacific Fund	Fl	90.20
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Seo)	$	153.74
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	18.29
w Republic GAM Fund	$	108.13
w Republic GAM Growth	$	102.87
w Republic GAM Pacific	$	98.33
w Republic GAM Europe Fd	SF	96.48
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.11
w Equity Int'l Inc	$	12.18
d Equity Global	$	1.29
w Equity For East	$	2.24
w Equity Nat. Resources	$	0.71
w Equity Japan	$	109.00
w Equity Nordic	$	1.29
w Equity U.K.	$	1.20
w Equity Continental Europe	$	1.30
w Equity Mediterranean	$	0.96
w Equity North America	$	1.59
w Bond Int'l Acc	$	10.54
w Bond Int'l Inc	$	7.55
w High Income Acc	$	1.46
w High Income Inc	$	1.07
w Bond Sweden	SKr	13.11
w Bond DEM	DM	1.03
w Bond Dollar	$	1.21
w Enskilda Int'l Bond	$	11.22
w Multicurrency	$	1.44
SOCIETE GENERALE GROUP		
d Asia Fund	$	389.27
d BTW Category A	$	16.84
d BTW Category B	$	34.80
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	14.10
w SF Bonds B Germany	DM	25.19
w SF Bonds C France	FF	100.61
w SF Bonds E G.B.	£	9.92
w SF Bonds F Japan	Y	1845.08
w SF Bonds G Europe	Ecu	14.10
w SF Bonds H World Wide	$	14.76
w SF Bonds J Belgium	BF	657.00
w SF Eq. K North America	$	13.98
w SF Eq. L W. Europe	Ecu	12.51
w SF Eq. M Pacific Basin	Y	1394.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	13.01
w SF Eq. Q Gold Mines	$	11.55
w SF Eq. R World Wide	$	12.75
w SF Short Term S France	FF	137.74
w SF Short Term T Eur.	Ecu	13.54
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	954.20
w S.I.F. France Distrib	FF	954.20
w S.I.F. GB Capital	£	112.87
w S.I.F. GB Distrib	£	112.87
w S.I.F. Japan Capital	Y	12194.00
w S.I.F. Japan Distrib	Y	12194.00
w S.I.F. US Capital	$	174.22
w S.I.F. US Distrib	$	174.22
w S.I.F. World Capital	$	133.78
w S.I.F. World Distrib	$	133.78
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	115.04
w SAM Strategy Inc	$	98.55
m Alpha SAM Inc	$	103.66
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	6.50
b SHB Bond Fund	$	51.16
w Svenska Sel. Fd Amer Sh	$	12.11
w Svenska Sel. Fd Germany	DM	8.52
w Svenska Sel. Fd Int'l Bd Sh	$	12.09
w Svenska Sel. Fd Int'l Sh	$	47.45
w Svenska Sel. Fd Japan	Y	473.00
d Svenska Sel. Fd Nordic Sh	$	10.20
w Svenska Sel. Fd Pacif Sh	$	4.67
w Svenska Sel. Fd S/T Ass Sh	$	10.94
w Svenska Sel. Fd Swed Bds	SKr	1188.76
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1052.00
d SBC Bond Portfolio - C$	C$	106.98
d SBC Bond Portfolio - Ecu	Ecu	102.23
d SBC Bond Portfolio - FF	FF	512.56
d SBC DM Short A/B	DM	1106.89
d SBC Euro Stock	Ecu	153.00
d SBC Global Ecu Growth	Ecu	980.97
d SBC Global Ecu Yield	Ecu	995.04
d SBC Global SF Growth	SF	974.75
d SBC Global SF Yield	SF	997.12
d SBC Global US$ Growth	$	1080.86
d SBC Global US$ Yield	$	1015.09
d SBC MMF - $	$	2386.68
d SBC MMF - C$	C$	4133.51
d SBC MMF - DFl	Fl	4276.86
d SBC MMF - Ecu	Ecu	3894.73
d SBC MMF - FF	FF	20752.48
d SBC MMF - Lit	Lit	4176558.00
d SBC MMF - SF	SF	5156.15
d SBC MMF - US - Dollar	$	6715.75
d SBC MMF - Yen	Y	554396.00
d SBC Str Bond A	SF	1025.45
d SBC Str Bond B	SF	1135.65
d America Valor	$	302.47
d Anglo Valor	£	182.70
d Asia Portfolio	SF	505.83
d Convert Bond Selection	SF	91.40
d D-Mark Bond Selection	DM	111.36
d Dollar Bond Selection	$	144.76
d Ecu Bond Selection	Ecu	104.16
d Florin Bond Selection	Fl	115.98
d France Valor	FF	1594.96
d Germania Valor	DM	428.74
d Gold Portfolio	$	325.87
d Iberia Valor	Pta	43358.00
d Ital Valor	Lit	336941.00
d Japan Valor	Y	26481.00
d Sterling Bond Selection	£	112.36
d Sw. Foreign Bond Selection	SF	103.89
d Swissvalor	SF	345.00
d Universal Bond Selection	SF	74.25 *
d Universal Fund	SF	100.25
d Yen Bond Selection	Y	11247.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.41
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.46
d Class A-2	$	10.66
d Class A-3	$	10.83
d Class B-1	$	9.25
d Class B-2	$	10.45
INCOME PORTFOLIO		
d Class A	$	10.96
d Class B	$	10.88
TERMINVEST Tel : 46.78.92.89		
m Dual Futures Fd Cl D Units	$	109.52
m Galaxy Futures Fund Ltd	$	111.87
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	8.48
d Pacif Invt Fd SA DM	DM	24.16
d Pacif Invt Wrnt Fd SA £	£	3.48
d Pacif Invt Wrnt Fd SA DM	DM	9.92
d Eastern Crusader Fund	$	7.65
d Thornton Int'l Opp. Fd	$	1.45
d Thornton HK Gateway Fd	$	18.96
d Thornton Japan Fund Ltd	$	24.26
d Thor. Lilth Dragons Fd Ltd	$	19.64
d Thornton Orient Inc Fd Ltd	$	21.47
d Thornton Phil. Redev. Fd	$	28.86
d Thornton Tiger Fd Ltd	$	29.16
NEW TIGER SEL. FUND		
d Thailand	$	8.02
d Malaysia	$	8.61
d Indonesia	$	4.97
THORNTON TAIWAN FUND		
d Equity Income	$	9.83
d Equity Growth	$	10.28
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1027.01
w E - Fund	SF	532.93
d J - Fund	SF	332.99
d M - Distribution	SF	98.03
d M - Fund	SF	1063.13
d UBZ Euro-Income Fund	SF	10.26
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	39.25
d Bond-Invest	SF	63.25
d Brit-Invest Shares	SF	740.00
d D-Mark-Invest Bonds	DM	195.70
d Dollar-Invest Bonds	$	115.50
d ESPAC Spanish Shares	SF	182.50
d Euril	SF	311.50
d Fonsa Swiss Shares	SF	192.50
d Francit Shares	SF	180.50
d Germac Shares	SF	218.00
d Globinvest Shares	SF	99.25
d Gold Invest Shares	SF	164.50
d Holland-Invest Shares	SF	236.00
d Itac Shares	SF	148.50
d Japan-Invest Shares	SF	1192.50
d Sima (Stock Price)	SF	232.00
d Skandinavien-Invest	SF	210.00
d UBS Money Mkt Invest	£	1005.70
d Yen-Invest Bonds	Y	82544.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.56
d Universal Pacific	C$	8.58
d Universal American	C$	8.57
d Universal Cdn. Resource	C$	3.98
d Universal Global	C$	6.07
d Canada Guar. Mortgage Fd	C$	15.97
Other Funds		
w Acropolis Fund Ltd	$	996.10
r Actlcroissance	FF	303.71
d Actifinance Int'l	$	1021.77
w Actifutures Ltd	$	942.00
w Actigestion	FF	1098.12
w Activest Int'l	$	36.57
m Advanced Strategies	$	110.09
w Aquila International Fund	$	270.13
m Arbitin Investment	$	962.52
b Ariane	$	4332.85
d Asia Oceania Fund	$	9.10
m Associated Investors Inc	$	814.33
b Atlantic Fund	$	71.44
r Australia Fund	$	19.08
w Balfour Maclaine Series I	$	957.87
w BEM International	$	6.91
w Bondselex-Issue Pr.	SF	107.45
m Cal Futures 1990 Fd Ltd	$	24.83
d CB German Index Fund	DM	115.09
w CMI Investment Fund	$	1393.80
d Colbert Croissance	FF	68.48
d Colbert Finances	FF	123425.96
d Colbert Tresor	FF	1263.68
w Convert. Fd Int'l A Certs	$	18.37
w Convert. Fd Int'l B Certs	$	63.72
w Cowen Enterprise Fd N.V.	$	1073.69
w Cumber Int'l N.V.	$	280.11
d D. Witter Wld Wide Ivt Tst	$	25.46
w D.G.C.	$	229.33
w Daiwa Japan Fund	Y	6605.00
d Dreyfus America Fund	$	21.09
w Dumelux Amerique	$	1034.31
w Dumelux Asie Pacifique	$	1034.31
w Dumelux Bonds Plus	$	1058.92
w Dumelux Europe	Ecu	1088.71
w Dumelux France	FF	6451.28
w Dumelux Opportunity	$	1034.31
m Dumenil Arbitrage Fd NV	$	772.53
d Eqs Overseas Fund Ltd	$	1252.00
d Emi Belg. Ind. Plus A	BF	8229.00
d Emi Belg. Ind. Plus B	BF	8239.00
d Emi France Ind. Plus A	FF	811.50
d Emi France Ind. Plus B	FF	811.50
d Emi Germ. Ind. Plus A	DM	83.88
d Emi Germ. Ind. Plus B	DM	83.88
d Emi Spain Ind. Plus A	Pta	9221.00
d Emi Spain Ind. Plus B	Pta	9221.00
d Emi UK Index Plus A	£	100.22
d Emi UK Index Plus B	£	100.22
m Enigma Currency Fd	$	18.96
w Espir. Sto Inv. M Ecu Bd Fd	Ecu	104.03
w Espir. Sto Inv. M Sm Eur Fd	Ecu	8.59
w Esprit Sicav	Ecu	1112.37
w Eurasud	FF	1006.70
d Europe 1992	$	9.64
d Europe Obligations	Ecu	83.83
w F.J.T. Fund FF	$	125.15
w F.M.P. Portfolio	$	8.5493
w Fairfield Int'l Ltd	$	172.50
w Fairfield Sentry Ltd	$	239.80
w Fairfield Strat. Ltd	$	68.45
m Fatum Fund	$	1125.00
w First Eagle Fund	$	3893.69
m First Ecu Ltd	Ecu	81.79
m First Frontier Funds	$	69.17
w FL Trust Switzerland	SF	91.43
d Fondltalia	$	80.77
w Fonselex Issue Pr.	SF	145.00
d Force Cash DM Sicav	DM	5464.30
d Force Cash Ecu Sicav	Ecu	2802.62
d Forestund Limited	$	8.50
w Formula Selection Fd	SF	61.41
d Frankl-Trust Effekten Fd	DM	146.67
d Frankl-Trust Interzins	DM	39.07
d Gemini Intl Multi	$	188.80
m Gems Progressive Fd Ltd	$	1120.10
w George V Inv. Bond Fd	$	23.86
m German Sel. Associates	DM	1766.71
w Global Futures Mgt Ltd	$	1059.57
w Gonnord	SF	25.10
d Green Line France	FF	642.08
m Guaranteed Capital Invm 94	LF	515595.00
m Hasenbichler Com AG	$	1961.00
w Haussmann Hldgs. N.V.	$	409.19
d Henisch T.F.	SF	10646.00
w Hestia Fund	$	164.99
w Horizon Fund	FF	11088.20
w Ibex Holdings Ltd	SF	188.98
w IFDC Japan Fund	Y	24476.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	122.0599
r Int'l Securities Fund	Ecu	26.10
m Interface Fund Ltd	$	160.96
d Interfund SA	$	44.35
w Intermarket Fund	$	507.69
w Intersec - KBL	$	3689.53
d Investa DWS	DM	67.34
d Investmentor Fund	$	105.89
m J Capel Guaranteed Fund	$	10.26
w Japan Pacific Fund	$	207.29
m Japan Selection Asset	Y	8864.00
w Japan Selection Fund	$	214.13
d JJ Placement	FF	13475.54
w JWH Worldwide Fund	$	10.17
m Kanda LDC Fund	$	9.49
d Kenmar Guaranteed	$	10043.00
w Kenmar Int'l - B	$	7.85
d Kenmar L/C	$	117.35
m Key Hedge Fund Inc	$	635.54
w KML-II High Yield	$	942.09
w Knightsbr. Futures	$	30.73
w Korea Growth Trust	$	1017.14
m L.F. Yield & Growth Fd	$	5.64
w LACO International	$	975.92
w Leaf Sicav	$	971.96
w Leumi Vol. Francaises	FF	10.27
m London Portfolio Services	$	105.59
w Luxfund	$	123.21
m Lynx Sel. Holdings	SF	1056.87
w M I Multi-strategy	$	9.91
w M.Kinpton Offshore, N.V.	$	736.69
m Maritime Fund Int'l Ltd	$	16.93
w Mat Growth ESCF	DM	11.39
w Mat Growth USCF	$	9539.13
w Matterhorn Offshore Fd	$	244254.34
m Maverick Limited	$	1931.00
w MBE Japan Fund	LF	166.08
m MCM Int. Limited	$	36.03
d Mediolanum Selective Fd	$	2314.78
w Moore Global Invts. Ltd	$	9.90
d NCA Fund	$	874.44
d New Millennium Fut. Ltd	$	1250.00
w Newbank Debentures	$	109.00
w Nippon Fund	$	18.58
d NM Inc. & Growth Fund	$	191.00
m NMT Asian Sel. Portfolio	$	122.44
m NMT Citadel Bond	SF	149.84
m NMT Nostec Portfolio	$	14.58
d Nomura-Cap Int'l Eq Fd	$	2662.33
w Noveurope - KBL	Ecu	8.86
m NSM Invest. Ltd. Sasso SH	$	9.62
m NSM Invest. Ltd. Tetryx SH	SF	11.28
m NSP F.J.T. Ltd	$	125.24
m Oppenheimer U.S. Arb.	$	1489.40
w Optimum Fund	$	1491.38
m Overlook Performance	$	4.22
d Pacific Nies Fund	$	313.87
d PAM Futures Trad	$	4620.55
m Pan European Futures Ltd	$	108.15
m PAN International Ltd	$	161.89
w Pancurri Inc.	$	10.56
m Paragon Fund Limited	$	96.49
w Pluriestion	FF	108.28
w Plurivest International	FF	81.93
d Precision Fund Ltd	$	1046.06
d Premier Futures Ltd	$	1119.47
d Profirent S.A.	DM	140.65
w Puget-Mahe Barclays Poc.	$	112.1040
w Pulsar LDC debt Fd	$	19743.74
w Quantum Fund N.V.	$	9879.007
m Quark Int'l Trad Prop	$	132.75
w Quasar Fund N.V.	$	19874.24
w RM Futures Fund Sicav	$	1307.83
d SAGA Court Terme	FF	413.59
d SAGA France	FF	1197.17
d SAGA Long T. Capital	FF	939.75
d SAGA Perspectives	FF	1283.70
d SAGA Premiere	FF	998.90
w Sailor's Intl Equity	Ecu	1044.75
w Sailor's Intl Fixed	Ecu	240.90
w Samurai Portfolio	SF	9.08
d Sanyo Kle. Spain Fd	$	14.60
d Sarakreek Holding N.V.	$	1132.60
d Saturn Fund	$	17.17
d SCI / Tech. SA Luxembourg	$	8.19
m Scimitar Guar. Curr Fd	$	8.56
m Scimitar Guaranteed Fd	$	5.75
w Securefund 2000 Ltd	$	100.91
m Semades	$	1242.96
m SLH Guar. F.F.J.	$	8410.30
w SP International SA	$	1927.00
m Sussex McGarr	$	48.30
w Techno Growth fund	SF	9.90
d Templeton Global Inc.	$	282.20
w The Jaguar Fund N.V.	$	1.87
d The Petrus Fund Ltd	$	967.88
w Thema M-M Futures	$	11.04
m TIIC (OTC) Jap. Fd Sicav	$	8.38
b Tokyo (OTC) Fund Sicav	$	108.52
m Trans Global Invt Ltd	$	22230.00
w Transpacific Fund	Y	9682.54
d Tudor B.V.I. Futures Ltd	$	187.65
d Turquoise Fund	$	1345.93
m Tweedy Browne (UK) n.v.	$	3779.32
w Tweedy Browne n.v. Cl A	$	1670.78
w Tweedy Browne n.v. Cl B	$	1799.05
d Uni Bond Fund	Ecu	1256.22
r Uni Capital Fund	Ecu	56.54
d Unico Equity Fund	DM	66.67
d Unico Inv. Fund	DM	1158.91
m Unifrod CHF	SF	1015.68
m Unifrod CHF Reg.	SF	11867.52
m Unifrod FRF	FF	1123.86
m Unifrod USD	$	147.93
d Univers Bonds	DM	7706.00
w Ursus Int'l Ltd	$	113.45
m Valboane	Ecu	16.24
w Vanderbilt Assets	$	198.06
m Victor Futures Fund	$	10.47
w Willer Asian Fund	$	15.46
w Willerbond Capital	$	189.31
d Win Global Fd Bd Ptfl	Ecu	96.75
d Win Global Fd Eq Ptfl	Ecu	211.64
d Win Global Fd Res. Ptfl	SF	12.33
d World Balanced Fund S.A.	$	42.52
w Worldwide Securities	$	913.43
w Worldwide Special	$	174.03
m Young	SF	
m Zweig Int'l Ltd S/S	$	13570.00

A$ Australian Dollars; AS Austrian Schillings; BF Belgian Francs; C$ Canadian Dollars; DM Deutsche Mark; Ecu European Currency Unit; FF French Franc; FL Dutch Florin; Lit Italian Lira; LF Luxembourg Francs; Pta Pesetas; SF Swiss Franc; Y Yen; N.A. Not Available; N.C. Not Communicated; o New; S suspended; S/S Stock Split; [illegible]

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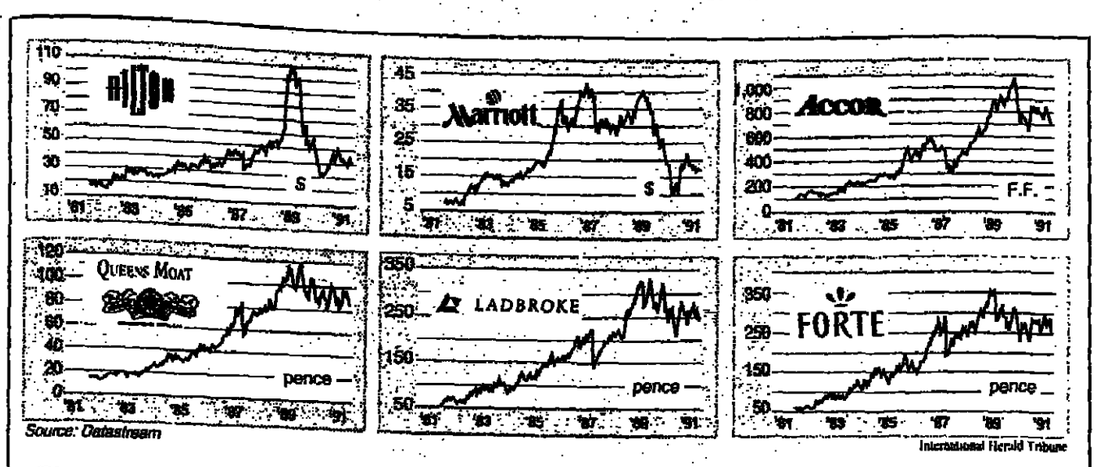

Source: Datastream
International Herald Tribune

Seeking the Business Bounce in Hotels

By Katherine Burton

THE international business traveler, grounded for much of this year, is back on the road again. That is the clear message from the world's hotel industry.

Hilton International Co., which operates Hilton hotels outside the United States, recently announced that October's revenues for its hotels were 5 percent ahead of last year's numbers — only the second month this year that returns beat last year's — and that the occupancy rate had topped 75 percent, a pinnacle for the year. And Holiday Inns recently launched a $2.5 million advertising campaign in Europe, its most expensive yet, aimed at getting more of these on-the-move executives.

Of course, it was bound to happen sooner or later. The Gulf war is long gone and many analysts predict that 1992 will see the United States coming out of its recession and Europe shaking free of its economic slowdown. Because improved economic conditions translate into more business activity and therefore more business travel, business men and women might be thinking it's time to invest their money in the very places where they are likely to be spending more of their nights and more of their companies' dollars: Business hotels.

Many analysts agree with this logic, but the general view is that European stocks are riper than their American counterparts.

"Our recommendation to clients is that because of the expected bounce in the European hotel market next year, they should be favorably invested in these stocks by end of this year," said Paul Slattery, an analyst at Kleinwort Benson Securities Ltd. in London.

U.S. market watchers see things slightly differently. "The current condition of the hotel business in the U.S. is very poor, both because of the recession and because of the extensive expansion in the supply of hotel rooms over the past five to 10 years," said John Fox, senior principal of Pannell Kerr Forster, a New York consulting firm for the hotel industry.

U.S. occupancy rates have dropped to 65 percent this year and room rates are down in real terms, meaning many hotels are losing money. And with roughly three million rooms in 45,000 hotels across the United States, supply and demand isn't expected to equalize until 1993 or 1994, despite an almost assured upturn in revenues next year.

European hotels boast healthier profits for numerous reasons: The economic downturn has been less severe on the Continent, the Gulf war did not hamper intra-European travel, and the biggest hotel companies have expanded not by building more hotels but by acquiring already existing rooms.

With the exception of the French group Accor SA — the largest hotel group in Europe with over 85,000 rooms — the biggest companies, and the ones analysts like best, are British, namely Ladbroke Group PLC, Queens Moat Houses PLC and Forte PLC.

Although the British hotel industry has seen profits fall 30 percent so far this year because of the recession, these firms are domestic market leaders that have made great inroads into Continental Europe, where profits for publicly owned hotels are up 8 percent.

Christopher Page at Goldman Sachs in London was most bullish on Forte. Although the company owns Travelodge in the United States, the Plaza Athénée in Paris and New York and the Ritz in Madrid, most of its hotels are in Britain. That explains why its earnings have been hardest hit this year, and also why, he reasoned, they have the farthest to rebound.

"It is a bit of a management story. They have cut costs by £30 or £40 million ($53 million or $71 million) and they are running the chain much more aggressively, trying to stimulate business without cutting room rates," Mr. Page said.

Other analysts, like Ron Littleboy of Nomura Research Institute, find the stock too expensive now. At around 245 pence, the stock trades at more than 30 times earnings per share, which is more than twice the industry average. For current buys, he said he preferred Ladbroke and Queens Moat Houses.

Ladbroke, which owns Hilton International, has managed to keep revenues about even with last year's in the second half thanks to a global presence: 150,000 hotel rooms in 50 countries. Although Hilton has a high profile among North Americans traveling overseas — the very people who stayed at home during the war — the company was able to take up some of the slack with domestic voyagers.

The advantage of Queens Moat Houses, the cheapest stock of the bunch trading just above 80 pence and at a P/E of under 10, is that it earns 45 percent of its profit outside of Britain, mostly through hotels in the Netherlands, Germany, Belgium, Luxembourg and through Holiday Inns in France.

But Mr. Page said Queens Moat Houses is cheaper for a reason. "It has a record of absorbing cash and, at best, will only maintain profits next year."

Mr. Slattery of Kleinwort Benson placed Accor at the top of the pack in terms of long-term growth thanks to its strong presence throughout Europe and its proposed acquisition of the Belgian travel company, Compagnie Internationale des Wagon-Lits & du Tourisme SA.

Other analysts, however, said investors should wait. "I see the acquisition of Wagon-Lits as a very positive thing, but the stock is a bit expensive now and I expect earnings to go down this year," said François Langlade, head of research at Crédit Suisse First Boston in Paris.

BRIEFCASE

Shearson Seeks Investors To Put Money on Garzarelli

Investment house Shearson Lehman Brothers is launching a personalized investment fund. Investors may wonder how a fund could possibly be customized for thousands of different individuals, but that is the point: The new fund is not personalized around the investors, but around the manager. Shearson Lehman is seeking $48 million to be managed by Elaine Garzarelli, one of the more successful U.S. fund managers in recent years.

It is a truth less than universally acknowledged about fund investing that the fund is only as good as the manager who picks the stocks. Investors who commit the minimum investment of $10,000 to shares will be backing Ms. Garzarelli's computer-assisted sector analysis of the U.S. share market.

She describes herself as "bullish on the U.S. stock market," adding that "the recent drop was a gift for knowing investors. All of my indicators point to a Dow Jones Industrial Average of 3,755."

The fund will invest mainly in common stock, but may diversify into convertible preferred stock — income-yielding shares that can be converted to common stock — and convertible bonds.

There is a 1.1 percent management fee and a redemption penalty of 5 percent for investors who sell in the first year.

An application has been made to list shares on the Amsterdam stock exchange.

For more information, write Lehman Brothers International, 1 Broadgate, London EC2M 7HA, or call London (44 71) 601 0011.

Assets of U.S. Mutual Funds Top the Trillion-Dollar Level

U.S. mutual funds have had "a record-shattering month," according to Dr. Jacob Dreyer, vice president and chief economist of the Investment Company Institute, the trade association of the mutual fund industry.

ICI statistics show that total assets of mutual funds increased by $38 billion in October, to $1.034 trillion. The increase was evenly split among share, bond and short-term funds.

Mutual fund sales accounted for some of the rise. The ICI reports more than $25 billion were purchased in October.

Redemptions for the month were $10.2 billion, compared with $8.9 billion in September and $8 billion in October 1990. The bulk of redemptions was in the equity sector, where $4.6 billion found its way back to investors.

Guild Investment Offers International Stock Fund

Guild Investment Management will be picking the stocks for a new fund investing internationally in shares. Momentum Guild is a Bermuda-based mutual fund offering non-U.S. investors the opportunity of committing a minimum of $100,000 to stocks.

The California-based management team takes views on currencies as well as share markets, and has actively followed investment and borrowing policies accordingly.

Dealing will be monthly with an initial sales charge of up to 5 percent. There is no annual charge.

For more information, write the principal distributing agent, O.T. Financial Services Ltd., 140 Brompton Road, London SW3 1HY, or write the fund direct at Bank of Bermuda Building, 6 Front Street, Hamilton HM11, Bermuda.

American Express Expands In East with Estonia Office

American Express has established another outpost of capitalism in what used to be the Eastern Bloc. Its new sphere of influence is Tallin, the capital of the newly independent Baltic republic of Estonia.

The company has signed an agreement with Company Estonian Tours, a local concern that will help its customers use the traditional facilities of cashing and replacing lost or stolen travelers checks. The same cash or replacement facility also will be available for American Express cardholders.

In addition, American Express will offer travelers in Estonia services such as hotel reservations, car rental and flight bookings.

Elsewhere in Eastern Europe, American Express already has offices in Budapest and plans to be established in St. Petersburg and Prague early next year.

Study Finds Europe Leads in U.S. Investment

By Robert C. Siner

A study aimed at clearing up misconceptions about foreign direct investment in the United States and providing solid data for policy analysis and investment decisions has produced some surprising results.

The report, done for the European Institute by KPMG Peat Marwick, included data on Japanese and Canadian investments as well.

The institute noted that "front page visibility of foreign buyouts of all-American institutions" has given rise to "concerns about the motivations of foreign investors, and the impact of foreign investment on U.S. competitiveness and security." It also has given the mistaken impression that the Japanese are the leading direct investors in the American economy.

Far from being the case, the report said, figures show that Britain is by far the largest direct investor in the United States in terms of total capital invested, number of companies and total employment. Japan is second in capital investment, though total European direct investment outstrips that of Japan by more than 3 to 1 — 68 percent of the total to 20 percent.

Japan is third in total companies after Germany and in employment after Canada.

And far from taking over the U.S. economy, foreign direct investment, no matter how its measured, represents just a tiny fraction of the total.

The study defined foreign direct investment as the ownership of at least 50 percent of the U.S. assets of a company. The data was gathered from interviews with senior executives of over 2,400 foreign-owned companies in 14 regions of the United States.

It dealt not only with the economic statistics but also with factors influencing the decision on where to locate operations in the United States, and with issues that concern the management of foreign-owned companies at the national, local and personal levels.

One surprising result came from the survey on how location of operations was determined.

Contrary to popular belief, executives said access to air transportation, key suppliers and skilled labor far outweighs state and local tax incentives in attracting foreign direct investment.

Topping the list of factors was proximity to key industries and suppliers, followed by availability of air transportation. Living conditions ranked fifth and labor quality seventh while tax incentives ranked 12th out of a possible 14.

Another unexpected finding involved the large percentage of European firms that sought no professional assistance in planning their U.S. operations. Of Europeans, 24 percent received no help, compared to 8 percent of Japanese.

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Maxwell Affair Poses Questions, Luxembourg Seeks Answers

By Philip Crawford

HOW did he do it? The revelation that the late Mr. Robert Maxwell was able to make loans of more than £500 million from the pension fund of his publicly quoted newspaper company to his family's private companies raises more questions — principally about the whole business of offshore banking and finance — than it answers.

At least some of those questions are currently being addressed in Luxembourg, as three Columbians accused of laundering drug money through 11 local banks, among 60 worldwide, stand trial.

While the U.K. agonizes over the duties of its company directors, and the legal framework of its pension trusts, the international financial community — not just Liechtenstein, where the Maxwell family trusts are based — must face some hard questions.

Do airtight banking confidentiality laws present an irresistible climate for illicit activities? Is secrecy ultimately compatible with financial integrity?

"No to the first, yes to the second," claim Luxembourg bankers, fund managers and legal authorities, who say their efforts to guard against nefarious financial activities are greater than ever, particularly in the wake of the BCCI debacle. Some international financial analysts argue that if a country such as Luxembourg cannot demonstrate its probity, the financial offshore industry will be permanently held in disrepute.

No one denies that banking regulations like Luxembourg's are seductive to someone with money to clean or simply to hide. There are no taxes for nonresident investors and depositors, and it is a criminal offense for a bank or investment company employee to divulge client account information to a third party.

Keeping operations squeaky-clean is also essential, say authorities, if the Duchy is to ward off rumblings from the EC Commission for tax harmonization across the European Community. Such an event would create a common bank withholding tax for all member states, initiate common confidentiality guidelines, and precipitate, so Luxembourg officials fear, a mass money exodus from Duchy-based banks and investment houses to other offshore centers such as the Channel Islands.

"I'm actually in favor of tax harmonization, but with zero withholding tax, as it is here," said Jean Krier, president of the Luxembourg Banker's Association and chief executive of Banque Internationale à Luxembourg. "I'm also in favor of protecting customers' privacy to the utmost. And if one is in favor of those things, one must also be in favor of doing everything possible to combat money laundering. I believe the financial community here is doing just that."

Mr. Krier can point to legislation to back up his claim. The Institut Monétaire Luxembourgeois, independent overseer of domestic investment activity, has enacted laws that make it a crime for a financial sector employee to knowingly or unknowingly assist a money-laundering scheme. Like similar U.S. statutes that hold an unwitting bartender liable when a drunk customer causes a car accident after leaving the bar, the law has not been met with open arms by industry workers. But the law appears to have been accepted with professional, if grudging aplomb.

"It's an enormous, perhaps unrealistic responsibility for banks and their employees to take on, but they're doing it" said Dr. Jobst Neuss, an official of DB Investment Management SA, the mutual fund arm of Deutsche Bank AG in Luxembourg. "There's really no way one can know everything about a customer. But you must be satisfied that you know who the client is, who any and all beneficiaries of the investment are, and where the money comes from."

Eleanor Fraser, a product development specialist with Fleming Fund Management SA in Luxembourg, said the stereotype of the shady character hauling sacks of money around to banks is not just a colorful figment of the public's imagination. "Occasionally, people do come in with suitcases full of cash, or with very sketchy identity documentation," she said, "and in those cases we just say, 'No thanks.' We won't accept anything that hasn't been put through a legal Luxembourg bank account, and even then, we still have to know where the money comes from."

Many investment professionals say the Duchy is going to great pains to shift its image from that of a tax-free hiding place for money to that of a centrally located financial capital where a world of investment options and sage professional advice is available. And with German, French and Belgian borders no more than twenty minutes away in any direction, Luxembourg would appear to be well-positioned for continued growth in the 1990s.

But that will depend, says Mr. Krier, on the Duchy keeping its nose clean, which translates into how well banks and investment houses train their employees to sniff out illicit funds when they surface. "This is a very delicate matter," he said, "because every customer has a right to secrecy. But banks must give very precise directives to their employees so that all are well informed in how to identify potential money-laundering activities. This is obviously vital for the future interests of Luxembourg as a whole."

The director general of the Institut Monétaire, Pierre Jaans, said further safeguards against illegal goings-on are in the process of being introduced.

Mr. Jaans also asserted that the Duchy is not, in any event, a likely refuge for money-launderers. "First of all," he said, "if someone showed up with $100,000 in bills, he would be automatically turned away because institutions here are not technically equipped to handle large amounts of cash. Secondly, there is no national market here for drugs like there is in the U.S. Our drug problem is miniscule compared to theirs and those of most of our neighbors."

Conceding, however, that drugs will likely never disappear as a source of illicit funds and that criminal sophistication seems to grow like that of computer hardware, Mr. Jaans said money laundering will always be a problem not just for Luxembourg, but for the worldwide financial community.

"All you can do is your very best to fight it," he said. "That's what we're doing."

Nicolas Asfouri/IHT

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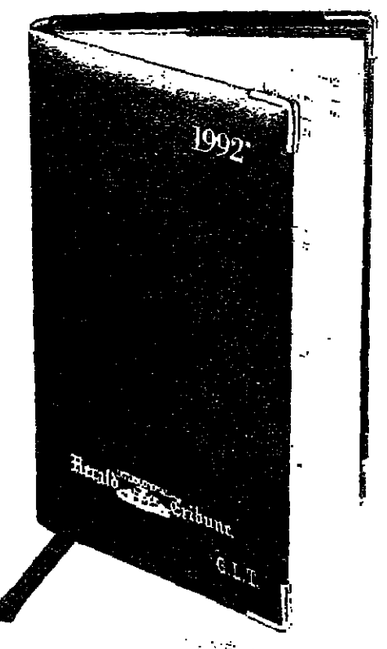

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SPORTS

Detmer and Faulk Lead All-Americas

The Associated Press

Ty Detmer and Marshall Faulk are a rare pair on the 1991 Associated Press All-America college football team.

Faulk led the country in rushing and scoring, the first freshman to finish on top in either category. On Thursday, the San Diego State running back also become the third freshman to make the AP first team since they became eligible for varsity competition in 1972. The others were Georgia's Herschel Walker in 1980 and Pittsburgh's Tony Dorsett in 1973.

Detmer, last year's Heisman Trophy winner from Brigham Young and the NCAA's all-time passing leader, is the only repeater from the 1990 team. He is the first quarterback to make the first unit in consecutive years since Notre Dame's Johnny Lujack in 1946-47.

Joining Faulk and Detmer on offense is Heisman Trophy favorite Desmond Howard of Michigan. The triple-threat wide receiver averaged 159 yards per game and was the nation's second-leading scorer with 23 touchdowns, many coming on his trademark diving catch. Two of his touchdowns came on a 93-yard kickoff return and a 93-yard punt return.

Despite missing three games with an injury, Faulk rushed for 1,429 yards and scored 140 points. He gained 386 yards against Pacific, setting an NCAA single-game mark that was later broken by Kansas' Tony Sands.

Detmer was the nation's No. 2 passer this season, completing 249 of 403 throws for 4,031 yards and 35 touchdowns. He finished his career with more passing yards (15,031) and touchdown passes (121) than anyone in NCAA history, two of his 68 passing and total offense records.

Completing the backfield is Indiana's Vaughn Dunbar, the nation's No. 2 rusher with a 154-yard average. Although he only played two years for the Hoosiers, Dunbar finished his career as the school's third-leading rusher and touchdown scorer.

Ryan Benjamin of Pacific, who led the NCAA in all-purpose yardage with 2,996, is the squad's all-purpose back. His total yardage for rushing, receiving and kick returning was the second highest ever behind Barry Sanders' 3,250 in 1988. Benjamin is the first Pacific player to make the AP's first team.

Mario Bailey of Washington is the other wide receiver and Kelly Blackwell of Texas Christian is the tight end.

The defense is led by Washington's Steve Emtman, who won the Lombardi Award as the nation's top lineman.

He is joined by linemen Santana Dotson of Baylor, Brad Culpepper of Florida and Leroy Smith of Iowa; linebackers Robert Jones of East Carolina, Marvin Jones of Florida State and Joe Bowden of Oklahoma; and backs Kevin Smith of Texas A&M, Terrell Buckley of Florida State, Darryl Williams of Miami and Dale Carter of Tennessee.

The team includes eight underclassmen — Faulk, sophomore Marvin Jones and six juniors — Howard, Whitfield, Benjamin, Emtman, Buckley and Williams.

Top-ranked Miami and No. 2 Washington, the only undefeated teams in Division I-A, each have two players on the first team. No. 4 Michigan and No. 5 Florida State also placed two players on the squad.

The All-America Teams

(Selected by AP sports editor Darrell Christian, college football writer Rick Warner and regional AP sports writers)

FIRST TEAM

Offense

Quarterback — Ty Detmer, Brigham Young, 6 feet, 175 pounds, senior.
Running backs — Vaughn Dunbar, Indiana, 6-0, 207, senior; Marshall Faulk, San Diego State, 5-10, 180, freshman.
Wide receivers — Desmond Howard, Michigan, 5-9, 176 junior; Mario Bailey, Washington, 5-9, 167, senior.
Tight end — Kelly Blackwell, Texas Christian, 6-2, 242, senior.
Center — Jay Leeuwenburg, Colorado, 6-3, 265, senior.
Guards — Jerry Ostroski, Tulsa, 6-4, 305, senior; Jeb Flesch, Clemson, 6-3, 266, senior.
Tackles — Greg Skrepenak, Michigan, 6-8, 322, senior; Bob Whitfield, Stanford, 6-7, 300, junior.
All-purpose — Ryan Benjamin, Pacific, 5-8, 170, junior.
Placekicker — Carlos Huerta, Miami, 5-9, 166, senior.

Defense

Linemen — Steve Emtman, Washington, 6-4, 280, junior; Santana Dotson, Baylor, 6-5, 264, senior; Brad Culpepper, Florida, 6-2, 263, senior; Leroy Smith, Iowa, 6-2, 214, senior.
Linebackers — Robert Jones, East Carolina, 6-3, 234, senior; Marvin Jones, Florida State, 6-2, 220, sophomore; Joe Bowden, Oklahoma, 6-0, 230, senior.
Backs — Kevin Smith, Texas A&M, 6-0, 180, senior; Terrell Buckley, Florida State, 5-10, 175, junior; Darryl Williams, Miami, 6-2, 190, junior; Dale Carter, Tennessee, 6-2, 182, senior.
Punter — Mark Bounds, Texas Tech, 5-11, 185, senior.

SECOND TEAM

Offense

Quarterback — Casey Weldon, Florida State.
Running backs — Trevor Cobb, Rice; Russell White, California.
Wide receivers — Carl Pickens, Tennessee; Sean LaChapelle, UCLA.
Tight end — Marv Chmura, Boston College.
Center — Cal Dixon, Florida.
Guards — Mirko Jurkovic, Notre Dame; Will Shields, Nebraska.
Tackles — Leon Searcy, Miami; Ray Roberts, Virginia.
All-purpose — Dion Johnson, East Carolina.
Placekicker — Dan Eichloff, Kansas.

Defense

Linemen — Rob Bodine, Clemson; James Patton, Texas; Robert Stewart, Alabama; Rusty Medearis, Miami.
Linebackers — Marco Coleman, Georgia Tech; Darrin Smith, Miami; Dave Hoffman, Washington.
Backs — Troy Vincent, Wisconsin; Darren Perry, Penn State; Willie Clay, Georgia Tech; Matt Darby, UCLA.
Punter — Jason Christ, Air Force.

THIRD TEAM

Offense

Quarterback — Shane Matthews, Florida.
Running backs — Tony Sands, Kansas; Derek Brown, Nebraska.
Wide receivers — Aaron Turner, Pacific; Michael Smith, Kansas State.
Tight end — Johnny Mitchell, Nebraska.
Center — Mike Devlin, Iowa.
Guards — Tim Simpson, Illinois; Hesham Ismail, Florida.
Tackles — Troy Auzenne, California; Lincoln Kennedy, Washington.
All-purpose — Qadry Ismail, Syracuse.
Placekicker — Jason Elam, Hawaii.

Defense

Linemen — Joel Steed, Colorado; Robin Jones, Baylor; Shane Dronett, Texas; Chris Slade, Virginia.
Linebackers — Erick Anderson, Michigan; Steve Tovar, Ohio State; Ed McDaniel, Clemson.
Backs — Eric Castle, Oregon; Sean Lumpkin, Minnesota; Carlton Gray, UCLA; Tracy Saul, Texas Tech.
Punter — Pete Raether, Arkansas.

The Associated Press

Michigan's Desmond Howard, named an All-America, was the second-leading scorer in college football this season.

Lombardi Award Goes to Emtman

The Associated Press

HOUSTON — Washington tackle Steve Emtman had been hoping all year to win the Lombardi Award as the top U.S. college lineman, but he could hardly believe it when the moment arrived.

"This is the greatest award of my life," Emtman said Thursday. "It's the greatest moment of my life."

Emtman, leader of second-ranked Washington's dominating defense, was selected from a field of four finalists that included defensive tackle Santana Dotson of Baylor, linebacker Marvin Jones of Florida State and offensive tackle Greg Skrepenak of Michigan.

The winner was chosen by a committee of sports writers, broadcasters and coaches.

The award is named for Vince Lombardi, the former Green Bay and Washington Redskin coach who, as a collegiate lineman, was known as one of Fordham's Seven Blocks of Granite.

Emtman made 60 tackles this season.

For Redskins, It'll Be a Romp

These matchups of weekend NFL games were written by Thomas George of The New York Times. Odds were provided by the Latest Line.

REDSKINS (12-1) AT CARDINALS (4-9)

Key Stat: Redskins have won 27 of the last 31 meetings dating to 1976; Joe Bugel, a former Redskins' assistant now coaching the Cardinals, is 0-3 against his old team.

Comment: With a divisional title in hand, the Redskins won't slip. Phoenix simply lacks the depth and talent (27th against the run) to handle Washington. Both teams have forced 33 turnovers. The difference is on offense, where Phoenix has made 30 turnovers and Washington 19. Redskins by 14.

BRONCOS (9-4) AT BROWNS (6-7)

Key Stat: Broncos' defense has allowed fewer than 20 points in 11 of 13 games; Browns defense has an interception in eight straight games and a takeaway in 12 straight.

Comment: Denver clinches a playoff berth with a victory and would remain in contention for the AFC West title. Cleveland's improved defense is a primary reason why the Browns lead the league in turnover differential at plus 20, but the Browns rank only 21st against the run. It's pick 'em.

COLTS (1-12) AT PATRIOTS (4-9)

Key Stat: Colt quarterback Jeff George needs six completions for 256 to move past Johnny Unitas into second place on the team's all-time single season list.

Comment: George has been battered this season, but so have all the Colts. New England ranks 27th against the pass and has recorded only 20 sacks while its opponents have 48. Patriots by 7½.

STEELERS (5-8) AT OILERS (9-4)

Key Stat: Oiler quarterback Warren Moon was intercepted five times, leading to 16 Steelers points in Pittsburgh's 26-14 victory on Nov. 24.

Comment: Moon's quarterback rating has dropped to seventh among AFC quarterbacks and touchdown pass/interception comparison stands at 19-19. Philadelphia hammered Moon last Monday night, but the Steelers won't repeat the Eagles' deeds in the Astrodome, where Houston is 6-1. Oilers by 10½.

CHARGERS (3-10) AT CHIEFS (8-5)

Key Stat: Chiefs' running back Christian Okoye, who is questionable with a knee injury, is 1 yard short of 1,000 and 35 away from becoming the team's career leading rusher.

Comment: The Chiefs will win with or without Okoye because their defense, led by linebacker Derrick Thomas, has shouldered the burden of lifting the Chiefs into the playoffs. Chiefs by 9.

PACKERS (3-10) AT BEARS (9-4)

Key Stat: The Bears' coach, Mike Ditka, is 13-4 vs. Green Bay, including 6-2 at Soldier Field.

Comment: Mike Tomczack returns to battle his old teammates. He won't be enough, however, against a Bears team that was thoroughly outhit by Detroit in Chicago's Thanksgiving loss. The Bears' starting backfield of Brad Muster and Neal Anderson may miss the game due to injuries, but Chicago's defense rallies and gives Ditka his 100th career victory. Bears by 8½.

SAINTS (9-4) AT COWBOYS (8-5)

Key Stat: The Saints have dropped three straight — to San Diego (24-21), Atlanta (23-20 in overtime) and San Francisco (38-24).

Comment: New Orleans is a tough team to run on, allowing only 73.3 rushing yards per game. The Cowboys are 13-0 when Emmitt Smith carries 18 or more times. Cowboys by 2.

EAGLES (8-5) AT GIANTS (7-6)

Key Stat: Eagles' defense ranks No. 1 against the run (70 yards allowed per game), No. 1 against the pass (153.2) and has produced 44 turnovers.

Comment: Don't bury the Giants yet, even though the Eagles have won five straight (longest in the league this season) and defeated the Giants in six of their last seven meetings. The Giants must stretch the Eagles' defense by using quick-step-drops and throwing deep to Mark Ingram and Stephen Baker. That could open draw and trap plays. Giants by 3.

BILLS (11-2) AT RAIDERS (9-4)

Key Stat: Buffalo won the last meeting, 51-3, in last season's AFC championship game; Thurman Thomas' longest run this season is only 33 yards, but he leads the league in combined rushing and passing yardage (1,871).

Comment: Thomas has gone for more short gains this season, which has helped the Bills maintain possession and keep their quick-strike, deep passing game in gear. The Raiders defense has allowed 16 or fewer points in four straight games. Quarterback Jay Schroeder must step up and out of his malaise (he's the AFC's 12th-rated passer) for the Raiders to win. Raiders by 2.

FALCONS (8-5) AT RAMS (3-10)

Key Stat: Rams' Jim Everett was only nine of 27 for 92 yards in a 31-14 loss at Atlanta on Oct. 27; Falcons have not won at Rams since 1984.

Comment: The Rams have lost seven straight, but they could break through against the over-confident Falcons. The Rams rank 27th in rushing offense, gaining only 78.2 yards a game. Falcons by 6.

JETS (7-6) AT LIONS (9-4)

Key Stat: Lions are 7-0 in the Silverdome; in three of their last four victories, they won despite Barry Sanders gaining 63 or fewer rushing yards.

Comment: The Jets get their first look at Barry Sanders in person and no doubt they will exit as mesmerized as all the others who thought they could stop him. Lions by 5.

49ERS (7-6) AT SEAHAWKS (6-7)

Key Stat: In their last two games, 49ers have scored touchdowns on seven of eight possessions inside the 20; in previous three games they were three of eight.

Comment: Jerry Rice claimed he was excluded from the offense in the 14-10 victory over Phoenix. Since then (victories over the Rams and Saints) he has caught 13 for 213 yards. Coach George Siefert, a defensive specialist, has stopped tinkering with the offense and let his coordinator, Mike Holgrem, do his job. Seahawks are sleep-walking. The 49ers by 3½.

VIKINGS (6-7) AT BUCCANEERS (2-11)

Key Stat: Viking rookie running back Terry Allen rushed for 127 yards and scored on runs of 15 and 55 yards in Vikings' 28-13 victory over Bucs in Week 10.

Comment: Minnesota's first six games were against teams that now have winning records; they finish with three straight games against teams with losing records (Tampa Bay, Rams, Green Bay). Vikings by 4½.

BENGALS (2-11) AT DOLPHINS (7-6)

Key Stat: Bengals rank last in total and pass defense (20 touchdown passes allowed and 253.2 yards yielded per game); Dolphins rank fourth in pass offense.

Comment: After beating the Giants, the Bengals believe they can handle the Dolphins on Monday night. Not so. Miami remains in playoff contention. Dolphins by 7½.

Virginia Defeats Hoyas

The Associated Press

GREENSBORO, North Carolina — Just when Cory Alexander was beginning to enjoy himself, the Big East took its basketballs and went home.

Virginia's freshman guard joined the Atlantic Coast Conference in time to lead the league to a victory in the final showdown with its counterparts from the Northeast. The Cavaliers clinched this year's

BASKETBALL

series with a 76-66 victory over No. 18 Georgetown on Thursday night.

Top-ranked Duke took a 31-point lead and beat No. 7 St. John's, 91-81, in the final game of the series between the conferences following a three-year run. The ACC won this year's meetings, 6-2, leaving the overall series tied.

"I love it," said Alexander, who had 17 points in support of Bryant Stith's 24. "I wish I'd gotten to play in the other ones."

It was Alexander's personal eight-point run that helped Virginia (3-1) rally from a 50-45 deficit to a 53-50 lead with 10 minutes left.

Stith had a chance to win it in regulation, but missed the back end of a two-shot foul with 11 seconds left. Joey Brown's only basket in the second half, a one-hander on the left baseline, tied the score at 63 with one second left and sent the game into overtime.

From there it was all Virginia as the Cavaliers ran off six straight points before the Hoyas answered back. And, after Georgetown got its three points on a free throw by Charles Harrison and a jump hook by Alonzo Mourning, Virginia ran off seven more points to seal it.

Duke (3-0) did not have much of a struggle with the Redmen (3-1). Within three minutes, the Blue Devils had a 10-point lead. At the half, Duke was in command, 48-30.

BOOKS

GOING FOR BROKE: How Robert Campeau Bankrupted The Retail Industry, Jolted the Junk Bond Market, and Brought the Booming Eighties to a Crashing Halt

By John Rothchild. 286 pages. $21. Simon & Schuster, 1230 Avenue of the Americas, New York, N.Y. 10020.

Reviewed by Deirdre Fanning

THERE IS a moment midway through John Rothchild's "Going for Broke" when all of the excesses, all of the greed, all of the fatal mistakes of Wall Street in the 1980s start to suddenly make sense. It comes as the book describes a 1988 press conference held by Robert Campeau, the now-bankrupt Canadian department store magnate, to announce his victory in the battle to acquire the Federated department store chain.

As reporters began to press him for more details on the junk bond aspects of his takeover, Campeau's mood quickly darkened; he finally erupted, "I will not have junk bonds," he proclaimed contemptuously to his stunned audience.

Given that the whole point of the press conference had been to introduce the financial press and the public to the specifics of the junk bonds backing the $6 billion deal, Campeau's remark seemed puzzling, to say the least. "In explaining what Bob meant," a First Boston source brightly said later to author Rothchild, "we took the approach that in Bob's mind there were no junk bonds, whereas in the deal itself, there were."

This appalling, conscious suspension of reality — by the eccentric Campeau, his close advisers and ultimately by the financial world of the '80s itself — is the resounding theme of this rambling yet often entertaining tale of the meteoric rise-and earth-shattering fall of the Canadian real estate developer who came out of nowhere in 1986 to take over, and ultimately bring down, two of the United States's most prestigious department store chains.

Born in 1923 to a French Canadian blacksmith-mechanic and his wife, Robert Campeau made his fortune in the 1960s and '70s as a real estate developer in Toronto and Ottawa. By 1985 he had grown bored with building hotels and office buildings and was asking both Canadian and U. S. bankers to find him an acquisition in the United States. Campeau somewhat unaccountably settled on Allied Stores, the parent company of such venerable stores as Brooks Brothers, Bonwit Teller and Ann Taylor, and Federated, another huge chain.

What followed is an almost incredible, and sometimes hilarious, comedy of errors as the unknown Campeau set about buying two enormous corporations, neither of which was for sale. As Rothchild explains it, Campeau lined up fancy Wall Street lawyers and bankers for himself by using one to gain credibility with another. He sidestepped putting up his own money for the two deals by vaguely promising to provide it at later stages, apparently sensing that his bankers, desperately driven by the potential for huge fees, would bail him out in order to close the transactions. And when the financing for his two takeovers started to fall apart at the seams, he simply took off for a little skiing in Europe, leaving his advisers scrambling to glue the deals back together again.

Many of the book's details about Campeau himself are wonderfully comic. This is a man, we learn, given to spontaneously rearranging the contents of his suitcases on the tarmac just before boarding his plane; a man who insisted on stocking every spare inch of the plane — including the lavatory — with so many of his favorite oranges that the plane once had to make a special landing just to allow a passenger off to use the airport bathroom; a man whose own bank, Citibank, referred to him privately as the Mad Bomber.

Unevenly organized, dramatically overwritten and afflicted with a tone that borders on the chronically snide, "Going for Broke" is most enjoyable when it sticks to simply describing the activities of Campeau and his bankers and lawyers as they scuttle around frantically.

Deirdre Fanning, a former associate editor of Forbes magazine and a former business reporter for The New York Times, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE Flight B winners, in play at the Landmark Education Center in New York, were Elliot Sternlicht of Forest Hills, New York, and Joel Salinger of Manhattan. They qualified for the national final of the Grand National Pairs and travel free to the Spring Nationals in Pasadena, California, in March.

On the diagramed deal most pairs reached a cautious four hearts, making 10 or 11 tricks, or an optimistic six hearts. A slam can be made, in no-trump as well as hearts, but is likely to fail in practice and did. The winners tried the match-point gamble of playing four no-trump after the auction shown. The final bid was a natural invitation, and Sternlicht as South had no reason to continue.

He won the opening club with the ace and tested hearts by cashing the ace and king. He finessed the spade jack successfully and ran his remaining hearts, deliberately cutting his communications with the dummy. West might have worked out that South had no more spades and discarded that suit, but he gave up one spade, a diamond and a club.

South led to the diamond queen, losing to the ace, and won the club return with the king. West was now reduced to two spades and two diamonds, so the play of the diamond king and another forced West to lead into dummy's A-Q of spades at the finish. That gave South 11 tricks and a top score on the board.

NORTH
♠ A Q J 8 5
♡ A 9 7
♢ Q 8 4
♣ A 9

WEST
♠ K 10 7 6
♡ J 10 2
♢ J 9 6 3
♣ 8 6 5

EAST
♠ 9 4 3
♡ 8 5 4
♢ A
♣ Q J 10 7 4 3

SOUTH (D)
♠ 2
♡ K Q 6 5 3
♢ K 10 7 5 2
♣ K 2

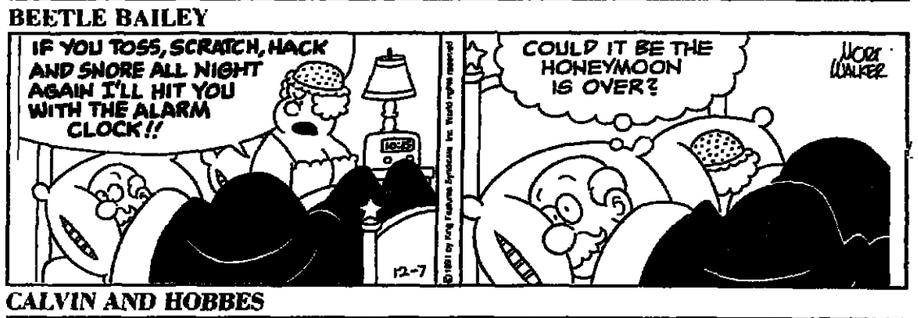
Neither side was vulnerable. The bidding:

South	West	North	East
1♢	Pass	1♠	Pass
2♡	Pass	3♣	Dbl
3♡	Pass	3♢	Pass
3 N.T	Pass	4 N.T	Pass
Pass	Pass		

West led the club eight

PEANUTS

BEETLE BAILEY



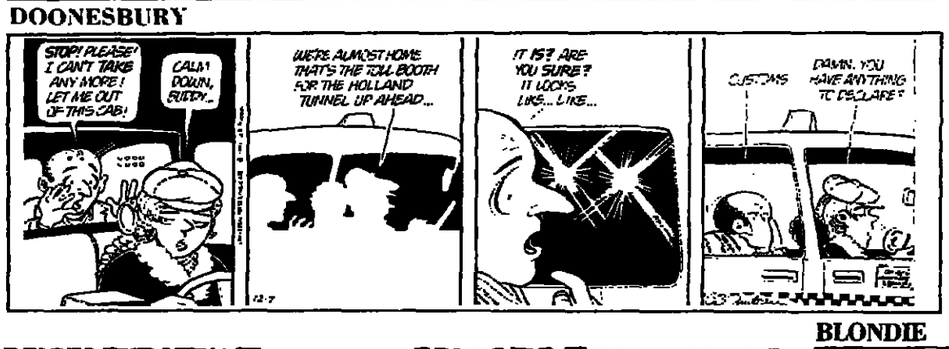
CALVIN AND HOBBES

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ZAUGE
LULKS
RAWHOR
WHARTT

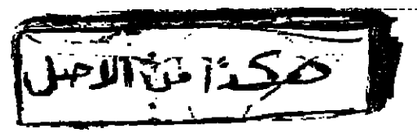
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Answer here: " ○○○○ IT ○○○○ "

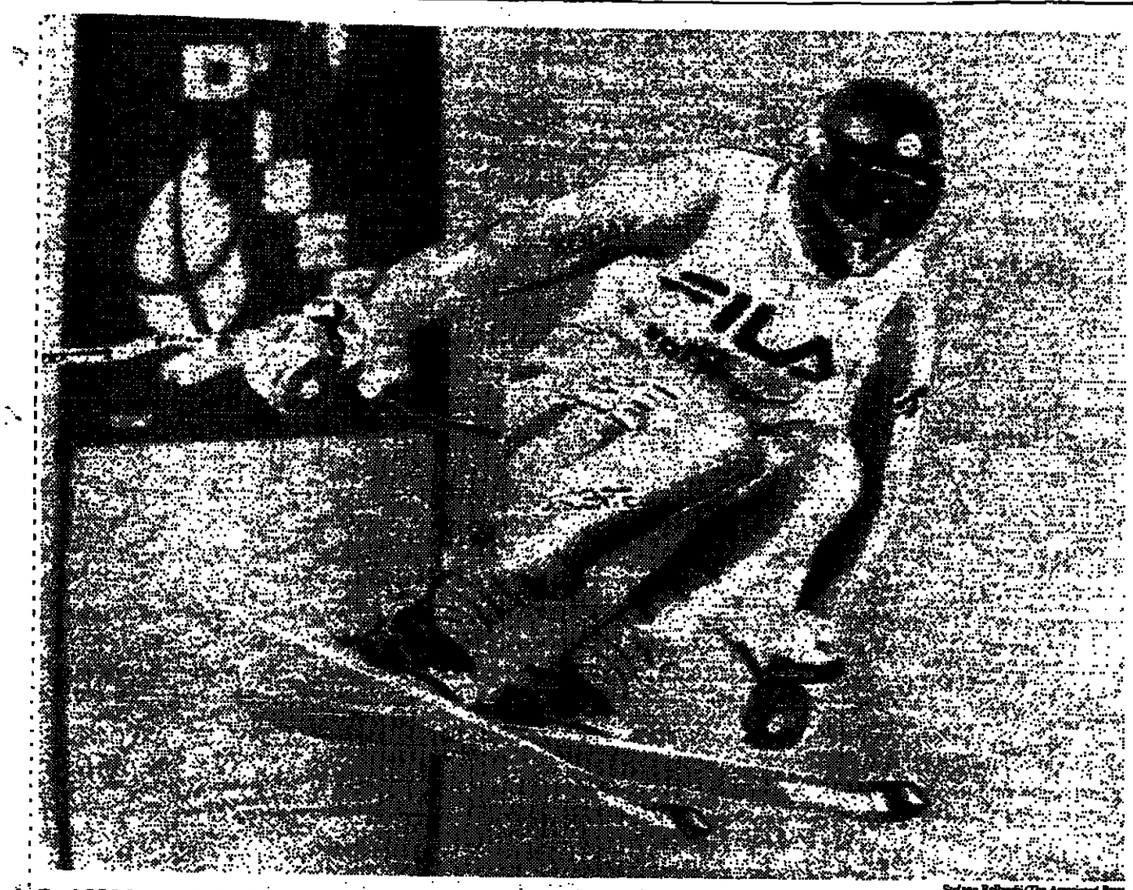
(Answers Monday)

Jumbles: EATON PENNY MIDWAY QUILT

BLONDIE



SPORTS



Stefano Rellandi/The Associated Press

Daniel Mahrer of Switzerland, en route to the fastest run in training for Saturday's World Cup downhill race. His time was 1 minute 57.27 seconds. "The World Cup is very important to me because the Olympic course will be much more difficult for me," said Mahrer.

It's Showtime in the Downhill

Money Issue Solved, for Now, and Competition Beginning

By Nick Stout
International Herald Tribune

VAL D'ISERE, France — Thanks to the generosity of a local bank, the World Cup downhill season will begin without acrimony here Saturday — weather, of course, permitting.

Making their final training run Friday, the world's best downhill racers were all smiles as they sped down the famous Oreiller-Killy piste, having finally been assured that Saturday's winner would receive, for the first time in this daredevil sport, a cash prize.

A group of veterans led by the Austrians Peter Wirnsberger and Leonhard Stock had threatened to boycott the downhill if they were not afforded the same respect as Alberto Tomba, the Italian slalom specialist who walked away from two victories last month in Park City, Utah, with $45,000 in prizes.

Tomba had received $15,000 for each triumph, and a $15,000 bonus for posting the best results over the weekend.

This did little for the credibility of the International Skiing Federation, which had established a guideline — unenforceable, as it turned out — that a maximum purse of 18,000 Swiss francs ($12,725) be divided among the top three finishers in any race. It was up to the local organizers to find the money.

The organizers in Utah had exceeded that sum, as part of a continuing American effort to raise the profile of World Cup skiing. But until this week, Val d'Isère was not offering anything.

The downhillers said this was unfair, arguing that their sport was considerably more demanding than slalom skiing.

The former World Cup champion Karl Schranz, who was equally competent in slalom and downhill, agreed with his Austrian compatriots that the downhillers should be paid.

"They deserve even more than slalom racers because they take more risks," said Schranz, here to observe the Saturday's downhill and Sunday's super-giant slalom. "More racers get hurt from practicing downhill than from practicing slalom. They deserve it."

Coming to the rescue was the Banques Populaire, which met the FIS guideline of 18,000 Swiss francs for each race. Then, to appease the downhillers, the FIS, which had reluctantly authorized the Park City allotment, broke its own rules again by chipping in enough extra to raise the downhill pot to an even $25,000, thereby ensuring that the downhill winner would get the $15,000 that Tomba did.

"This is the minimum we have to get," said Wirnsberger, a silver medalist at the 1980 Olympics who has won eight downhills since 1979. "If you watch downhill races you can see what's going on, the risks we have to take, a minimum of three days of downhill training before each race. I think it's worth the money."

Not only veterans were watching developments. Tommy Moe, an upstart downhiller from Alaska who has already made the U.S. Olympic team, said, "I'm only 21 but I'd still like to see a lot more money in the sport because I plan on doing it for another five or ten years. The more prize money, the more beneficial it will be."

But had he been prepared to boycott? "No," he said, "because I don't really ski race for money. I ski more for fulfilling my own goals."

Like so many other racers who do not habitually finish at the top, Moe receives money for living expenses from his national federation, which receives it from equipment suppliers. Superstars like Tomba can strike their own deals and become rich, but they are few.

Wirnsberger believes that prize money can only keep on increasing, now that the principle has been established.

"It will work out by itself," he said. "If there is no upper limit, every organizer will try to put on the best race."

What he left unsaid was that some of the traditional downhill sites may fall off the schedule as the sport becomes more expensive to stage.

With the politics straight for the moment, attention has now turned to the race itself.

The favorite is probably Franz Heinzer of Switzerland, the 1991 downhill champion, who appeared to have this race won last year when Stock came blazing out of nowhere to post the winning time. But the Austrians, in their first season under coach Kurt Engstler, have four veterans among the top 15.

The Americans believe A.J. Kitt will soon have his day, and Roman Torn lifted the Canadian hopes by placing seventh in Friday's training run after having started 51st.

The downhill season has not been without its casualties even before the first race. Matt Grosjean, the leading American slalomist who had been hoping to improve his downhill technique here with an eye toward points in the combined, tore a knee ligament in training. The team doctor says he may recover for the Olympics.

One who probably will not recover in time is the Italian Alex Mair, who dislocated a hip in a fall on Collombin's Bump — the spot where the Swiss skier Roland Colombin fell and broke his back on two occasions.

As for the piste, Moe, for one, is impressed. "It's really smooth all the way down," he said Friday. "It's really fast, I love it."

GAMES: *Soviet Situation in Doubt*

(Continued from page 1)

dent, Boris N. Yeltsin, and others were interested in creating an interregional center to prepare for the 1992 Winter Olympics.

He had no specific commitments to report but said further discussions would held among republic officials.

"It would be a tragedy for the sport if the best athletes wound up making cigarette lighters rather than doing what they do best," Mr. Vasin told the Russian Information Agency news service.

The Soviets are second to the Americans in overall Olympic medals won, substantially ahead of all other nations in the world.

■ IOC: No Problem

International Olympic Committee President Juan Antonio Samaranch, responding to allegations of corruption within the organization, said Friday he trusts all IOC members "100 percent." The Associated Press said from Lausanne, Switzerland.

At the same time, Samaranch said this week's resignation of Robert Helmick shows how the IOC is dealing with any ethical misconduct by its members.

Speaking at a news conference following a three-day Executive Board meeting, Samaranch offered his first public comments on two recent developments which have tarnished the IOC's image.

The latest case involved Helmick, who resigned Wednesday amid allegations that he violated conflict of interest rules in his business dealings with Olympic-related clients.

"I think what happened with Mr. Helmick is not helpful, not only for the IOC but the USOC," Samaranch said. "But we solved this problem. We have to look forward."

Helmick stepped down just hours before a special IOC inquiry panel was scheduled to report its findings and recommendations to the Executive Board.

Foreman: Knocking Down the Myths

By Phil Berger
New York Times Service

RENO, Nevada — Up on the second floor of the Eldorado Hotel Casino here, just outside the convention center in which George Foreman trains daily, there is a life-sized photo of Foreman and an opponent fighting at close quarters.

Where the opponent's head ought to be is a hole for someone to put his face through so that he can be photographed trading punches with big George.

That's how it is these days with Foreman, who fights the unknown Jimmy Ellis here Saturday, in a bout to be televised in the United States by Home Box Office.

In March 1987, when he came back to boxing after an absence of 10 years, Foreman weighed more than 260 pounds (118 kilograms), and his objective — to fight for the heavyweight championship again — seemed a fool's mission. Now, nearly five years and myriad fat jokes later, he is a born-again slugger and pop hero.

Foreman, who will be 43 next month, proved that he could still fight in the 12 rounds he went with Evander Holyfield in April. Although he lost that heavyweight title fight by decision, the skill and moxie he showed demolished the widespread notion that he was a sham, a man who had created the illusion of potency by fighting a series of unskilled opponents.

But with Foreman, it's more than his legitimacy as a fighter that has made him so appealing a figure. Those large crowds that watch his daily workouts at the Eldorado, paying a $1 admission charge that goes to a local boys club, are there because Foreman is not only a pleasing personality but also an accessible one. He doesn't travel with the usual complement of hangers-on and bodyguards. Big George is up close and personable.

"He'll sit at the counter of the coffee shop and never turn down requests for autographs," said Jay Edson, the coordinator for the bout's promoter, Bob Arum.

Foreman's workouts at the Eldorado have been a happening. "Last Tuesday, the first day of his training, he drew 704 people," said Edson. "The next day, Wednesday, 811. Thursday was a closed workout. Then, on Friday, there were 1,503 people in the room and we turned away another 500."

Foreman's loss to Holyfield has hardly diminished the public's enthusiasm. Let Foreman stroll, in a tuxedo, into a fight arena, in his role as a fight commentator for HBO and the clamor his presence incites is reminiscent of the warm and vocal response that Muhammad Ali has received in recent years.

Foreman's appeal has translated beyond the arena. Since April, he has done commercials for Nike, the sports shoe company, and for McDonald's. HBO's decision to put him in the commentator's seat had, it appears, as much to do with his personality as with what he has to say.

In June, Foreman was obliged to slow down so that he could have arthroscopic surgery on one of his knees; he won't say which. While he recuperated, he said, he indulged himself at the refrigerator. "My wife spoiled me," he said. "'Would you like breakfast in bed?' Pretty soon I noticed I couldn't fit into my clothes. I went back up to 291 pounds."

But for now, it's back to the more demanding life of a fighter and his objective of one more shot at the heavyweight title. The Ellis bout is the first of a two-fight deal with HBO, for which Foreman gets $5 million a fight. Some people would tell you that $5 million for fighting a neophyte like the 27-year-old Ellis (16-0-1, 15 knockouts) is practically white-collar crime.

Whatever, Foreman (69-3, 65 knockouts) has designs that go beyond Ellis, back to the heavyweight champion, Holyfield, a fighter he sees as diminished.

"They need George Foreman," Foreman said of Holyfield and his handlers. "These other fighters don't make people rich. Guys like Ray Mercer — nobody knows him. Just boxing fans. It's the fighter who appeals to the average guy that makes you rich. Mike Tyson reached out and touched a lot of people. He's the only one out there."

But Holyfield's promoter, Dan Duva, is not so sure Holyfield and Foreman will fight again.

"It depends on whether Evander fights Mike Tyson," said Duva. "Tyson's the leading man for who we fight next. If he fights Tyson and wins, and decides to keep on boxing, I don't think George Foreman is in the picture. The only way for Foreman is if Tyson is not available."

And what does Foreman say?

"By 1993, I'll be gone from boxing."

NHL Refuses To Mandate AIDS Tests

The Associated Press

WEST PALM BEACH, Florida — The National Hockey League will not institute mandatory AIDS testing for players in the wake of doctor's report that an AIDS-infected woman said she had sex with dozens of players, the league president said.

"We have no right to request the players to take mandatory testing," John Ziegler said at the NHL Board of Governors winter meetings.

Dr. Clement Olivier, a Montreal AIDS specialist, said this week that a woman he treated told him before she died that she had sex with about 50 NHL players. Ziegler did recommend team owners provide players with the opportunity to test voluntarily and confidentially.

SIDELINES

Langer's 65 Leads Sun City

SUN CITY, South Africa (AP) — Bernhard Langer, leading the charge on a low-scoring day, shot a tournament record tying 7-under-par 65 Friday to take a four-shot advantage halfway through the Million Dollar Golf Challenge.

Seven of the 10 players broke par in hot, sunny weather Friday, compared to just four on Thursday when windy, cool conditions hampered scoring in the quest for golf's richest top prize — $1 million.

Langer, of Germany, shot seven birdies without a bogey, tying Fuzzy Zoeller and Seve Ballesteros for the best round in the 11-year history of the tournament and one stroke off Lee Trevino's course record.

Combined with his first-round 4-under 68, Langer's 133 tied the tournament's 36-hole record held by David Frost and left first-round leader Mark McNulty in second.

Gascoigne Gets Discharge on Assault

NEWCASTLE, England (AFP) — Injured England star Paul Gascoigne was let off with a conditional discharge by a magistrates court here Friday for an attack on a man who bumped into his teenage sister.

The 24-year-old Tottenham midfield player was discharged for a year and ordered to pay £40 ($72) costs after admitting to twice punching rail worker John Beach in the face in Newcastle on the night of July 13. Gascoigne and his sister Lindsey, 17, were walking to a taxi line to get a cab to the family home in nearby Dunston at the time of the incident.

Lendl Sends Forget to Defeat

ANTWERP, Belgium (AFP) — Ivan Lendl sent French Davis Cup hero Guy Forget crashing back to earth in the European Community Cup here Friday.

The French left-hander, who surpassed himself in the historic victory over the United States, fell in straight sets in the quarterfinal, 6-4, 6-4. Lendl allowed the match to start early to allow Forget to board a private plane back to Paris for the presidential reception on Friday night for the French Davis Cup team at the Elysée Palace. "Forget has always been very fair play and would have done the same for me," said Lendl.

Kiam Tries to Keep Patriots

BOSTON (AP) — Victor Kiam, who told television viewers he bought Remington Products Inc. because he liked its Remington shaver so much, is trying to sell the financially strapped company, reportedly so he can keep the New England Patriots.

Remington Products has retained Chase Manhattan Bank of New York to seek an investor, buyer or partner, Chase Manhattan spokesman Steven Rautenberg said Thursday.

For the Record

The women's World Cup downhill and super giant slalom races canceled in Arosa, Switzerland, for lack of snow have been rescheduled in the Italian Alpine resort of Santa Caterina Valfurva on Dec. 14-15, Italian organizers reported Friday. *(AP)*

World Cup-winning rugby coach Bob Dwyer was re-elected Friday as Australian coach for 1992, the Australian Rugby Union said. *(AP)*

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	10	5	.667	—
Boston	11	6	.647	—
Miami	8	9	.471	3
Philadelphia	7	10	.412	4
Orlando	6	9	.400	4
Washington	6	12	.333	5½
New Jersey	5	12	.294	6
Central Division				
Chicago	14	2	.875	—
Cleveland	10	6	.625	4
Atlanta	10	8	.556	5
Milwaukee	8	10	.444	7
Detroit	8	11	.421	7½
Indiana	7	12	.368	8½
Charlotte	5	14	.263	10½
WESTERN CONFERENCE				
Midwest Division				
San Antonio	10	5	.667	—
Houston	9	7	.563	1½
Utah	10	9	.526	1½
Denver	8	8	.500	2½
Dallas	7	10	.412	4
Minnesota	3	11	.214	6½
Pacific Division				
Golden State	11	5	.688	—
Portland	12	6	.667	—
L.A. Lakers	11	6	.647	½
Seattle	9	7	.563	2
Phoenix	10	9	.526	2½
L.A. Clippers	8	10	.444	4
Sacramento	6	11	.353	5½

THURSDAY'S RESULTS

Cleveland 34 27 23 26—110
Detroit 27 28 25 29—101
Dougherty 8-15 9-10 25, Williams 7-13 2-2 16; Aguirre 10-17 7-7 27, L.Thomas 7-15 6-9 21. Rebounds—Cleveland 56 (Williams 12), Detroit 48 (Rodman 21). Assists—Cleveland 25 (Price 5), Detroit 26 (Dumars 9).

New Jersey 34 23 27 25—109
Milwaukee 28 29 23 23—101
Petrovic 9-18 1-2 23, Blaylock 6-14 7-9 19; Ellis 7-16 3-5 19, Humphries 4-10 6-6 14. Rebounds—New Jersey 59 (Mills, Morris, Bowie, Coleman, Dudley 8), Milwaukee 51 (Malone 9). Assists—New Jersey 31 (Blaylock 13), Milwaukee 22 (Humphries, Robertson 7).

Atlanta 33 28 22 26—109
Houston 27 27 28 15— 97
Wilkins 12-22 14-19 39, Robinson 7-11 4-4 18; Thorpe 9-15 3-4 21, Floyd 6-12 4-6 16. Rebounds—Atlanta 54 (Wilkins 13), Houston 52 (Thorpe 12). Assists—Atlanta 27 (Willis, Robinson 7), Houston 18 (Floyd 8).

Dallas 32 34 18 23—107
Golden State 32 30 23 33—117
Harper 11-22 2-2 26, Blackman 6-16 5-6 18; Hardaway 10-17 5-6 27, Mullin 10-19 6-6 27. Rebounds—Dallas 54 (Willis 9), Golden State 51 (Hill 8). Assists—Dallas 24 (McCray 8), Golden State 22 (Hardaway 7).

Major College Scores

EAST
Delaware St. 99, Delaware 95
Rider 88, Wagner 85, 2OT
West Virginia 79, Robert Morris 69

SOUTH
Alcorn St. 84, Tennessee St. 74
Appalachian St. 112, Pikeville 78
Coll. of Charleston 62, Citadel 60
Coppin St. 92, American U. 87, OT
Duke 91, St. John's 81
Mississippi 92, McNeese St. 70
South Carolina 68, Winthrop 56
Southern Miss. 98, Hawaii Loa 80
Tennessee 86, Middle Tenn. 83
UNLV 80, James Madison 73
Vanderbilt 90, N.C.-Wilmington 71
Virginia 76, Georgetown 66, OT

MIDWEST
Butler 93, Illinois St. 85
Detroit 87, Fla. International 69
E. Illinois 58, Cal St.-Fullerton 57
Louisville 84, Notre Dame 81
W. Michigan 87, Oregon St. 76
Wis.-Milwaukee 94, Morehead St. 90
Wisconsin 80, Cent. Connecticut St. 54

SOUTHWEST
Brigham Young 102, Tulsa 86

FAR WEST
Arizona St. 87, Texas-San Antonio 62
Oregon 71, Fresno St. 63
S. Utah 98, SE Missouri 62
Santa Clara 91, San Francisco St. 53
UC Santa Barbara 77, St. Mary's, Cal. 56
Utah 65, Bradley 41
Washington St. 81, Idaho 69

European Basketball

EUROPEAN CLUB CHAMPIONSHIPS
Semifinal Series
Fourth Round
Group A
Olympique d'Antibes 92, Cibona Zagreb 100
Slobodna Dalmacija 79, Barcelona 88
Maccabi Tel Aviv 129, Kalev Tallinn 118
Group B
Joventut Badalona 79, Partizan Belgrade 76
Aris Salonika 74, Den Helder 69
Mechelen 83, Estudiantes 101

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	19	8	0	38	126	88
N.Y. Rangers	16	10	1	33	89	83
Pittsburgh	14	9	4	32	119	97
New Jersey	15	10	1	31	106	88
N.Y. Islanders	9	13	3	21	91	96
Philadelphia	8	15	2	18	72	93
Adams Division						
Montreal	18	11	2	38	97	67
Boston	11	10	5	27	83	91
Hartford	11	12	3	25	87	90
Buffalo	9	13	3	21	74	85
Quebec	7	17	3	17	86	11

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	15	9	3	33	107	89
St. Louis	11	10	6	28	87	93
Chicago	11	12	5	27	94	91
Minnesota	10	12	3	23	83	84
Toronto	8	16	4	20	89	94
Smythe Division						
Vancouver	17	9	3	37	101	79
Winnipeg	14	8	5	33	82	77
Los Angeles	11	11	6	28	98	108
Calgary	11	12	4	26	102	94
Edmonton	10	13	4	24	88	95
San Jose	6	21	2	14	72	122

THURSDAY'S RESULTS

Washington 3 2 1—6
Philadelphia 2 0 1—3
Hunter (5), Hatcher (6), Burridge (9) 2, Ciccarelli (14), Druce (3); Cortner (1); Ricci (7), Dineen (6). Shots on goal: Washington (on Wregget) 12-5-5—22. Philadelphia (on Beaupre) 8-12-11—31.

Calgary 0 2 1—3
New Jersey 2 0 4—6
Makarov (3), Fleury (17), Roberts (17); Brady (1), Vilgrain (6), Conacher (5) 2, Stastny (14), Kasatonov (5). Shots on goal: Calgary (on Billington) 14-9-12—35. New Jersey (on Wamsley) 19-10-14—43.

Montreal 2 2 0 1—5
N.Y. Islanders 1 0 3 0—4
Carbonneau (10), Gilchrist (8) 2, LeBeau (11), S.Turgeon (6); Thomas (9), Creighton (11), P.Turgeon (10), Volek (4). Shots on goal: Montreal (on Weeks, Healy) 11-9-5-2—27. New York (on Melanson) 8-11-13-0—32.

Quebec 0 1 1 0—2
Boston 1 0 1 0—2
Hodge (3), Leach (13); Sakic (14) 2. Shots on goal: Quebec (on Moog) 10-9-5-1—25. Boston (on Cloutier) 11-9-12-3—35.

Los Angeles 0 1 1—2
Chicago 2 1 3—6
Huddy (1), Donnelly (13); Brown (5), Roenick (18), Noonan (6) 3, Graham (7). Shots on goal: Los Angeles (on Belfour) 7-8-9—24. Chicago (on Hrudey) 20-15-16—51.

Pittsburgh 1 6 1—8
San Jose 0 0 0—0
Coffey (7), Recchi (12), Lemieux (19) 2, Stevens (22) 2, Loney (3). Stevens (23). Shots on goal: Pittsburgh (on Hackett, Irbe, Hayward) 9-18-12—39. San Jose (on Barrasso) 8-16-12—36.

CRICKET

WORLD SERIES CUP
India vs. West Indies
Friday, in Perth, Australia
India: 126 (47.4 overs)
West Indies: 126 (41 overs)
Match was tied.

TRANSACTIONS

BASEBALL
American League
N.Y. YANKEES—Robert Nederlander, managing general partner, resigned effective Dec 31.
TEXAS—Extended contract of Bobby Valentine, manager; Tom Grieve, general manager; and Sandy Johnson, assistant general manager, through 1993 season. Signed Tom Drees, pitcher, to contract with Oklahoma, American Association.

BASKETBALL
National Basketball Association
CHARLOTTE—Signed Kevin Lynch, guard-forward.
L.A. LAKERS—Signed Chucky Brown, forward.
MINNESOTA—Put Felton Spencer, center, on injured list.

FOOTBALL
National Football League
BUFFALO—Signed Mike Brennan, offensive lineman.
MINNESOTA—Jerry Burns, coach, will retire at end of season.
NEW ORLEANS—Put Calvin Nicholson, cornerback, on injured reserve. Activated Milton Mack, cornerback, from injured reserve. Claimed Mark Lee, cornerback, off waivers, from San Francisco.
SAN FRANCISCO—Activated Jim Burt, nose tackle, from injured reserve. Waived Mark Lee, cornerback.
SEATTLE—Activated Michael Sinclair, defensive end, from practice squad. Waived Richard Newbill, linebacker.

HOCKEY
National Hockey League
NHL—Suspended Gary Leeman, Toronto right wing, for four games for stick-swinging incident in game vs. Minnesota on Nov. 28. Also suspended Jim Kyte, Calgary defenseman, for three games for match penalty against Vancouver defenseman Jim Agnew; and Gino Odjick, Vancouver left wing, for six games for trying to injure Calgary defenseman Al MacInnis. Both incidents occured in Nov. 22 game. Suspended Tomas Sandstrom, Los Angeles right wing, for five games without pay effective Dec. 6 for high-sticking in Nov. 14 game.
HARTFORD—Assigned Todd Richards, defenseman, to Springfield, American Hockey League.

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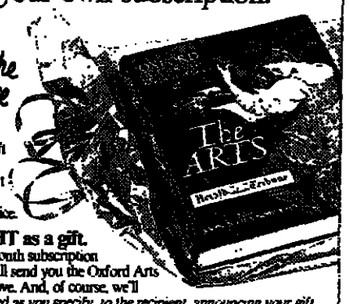

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DAVE BARRY

Snipping at Standards

MIAMI — I want to warn you right away that today's topic involves an extremely mature subject matter that might offend your community standards, if your community has any.

I became sensitive about community standards recently when I wrote a column about a groundbreaking anti-flatulence product called Beano. Some newspapers — and I do not wish to name names, but two of them were the Portland Oregonian and the St. Louis Post-Dispatch — refused to print this column on the grounds that it was tasteless and offensive. Which of course it was, although it was NOTHING like the disgusting trash you hear from the Senate Judiciary Committee.

Anyway, those readers who have community standards should leave the room at this time, because today's topic is: circumcision. This is a common medical procedure that involves — and here, in the interest of tastefulness, I am going to use code names — taking hold of a guy's Oregonian and snipping his Post-Dispatch right off. This is usually done to tiny guy babies who don't have a clue as to what is about to happen. One minute a baby is lying happily in his little bed, looking at the world and thinking what babies think (basically, "Huh?"), and suddenly along comes a large person and — SNIP, WAAAAHHH — the baby is dramatically introduced to the concept that powerful strangers can fill his life with pain for no apparent reason.

□

Most of us guys deal with this unpleasant experience by eventually erasing it from our conscious minds, the way we do with algebra. But some guys never get over it. I base this statement on a San Jose Mercury News article, written by Michael Oricchio and mailed to me by many alert readers, concerning a group of men in California who are very upset about having been circumcised as babies. They have formed a support group called RECAP. In the interest of good taste I will not tell you what the "P" stands for, but the "RECA" part stands for "Recover A."

According to the article, the members (sorry!) of RECAP are devoted to restoring themselves to pre-circumcision condition "through stretching existing skin or by surgery." I swear I am not making this up. Here is a quotation from RECAP co-founder R. Wayne Griffiths:

"There are a lot of men who are enraged that they were violated without their consent and they want to do something about it. I've always been fascinated by intact men. I just thought it looked nicer. I had friends growing up who were intact. I thought, 'Gee, that's what I'd like to be.' "

The article says that, to become intact again, Griffiths invented a 7½-ounce skin-stretching device that "looks like a tiny steel barbell," which he taped to the end of his Oregonian and wore for "four to 12 hours every day, except weekends, for a year." Using this method, he grew himself a new Post-Dispatch.

□

I'm not sure how I feel about all this. I'm a middle-aged white guy, which means I'm constantly reminded that my particular group is responsible for the oppression of every known minority PLUS most wars PLUS government corruption PLUS pollution of the environment, not to mention that it was middle-aged white guys who killed Bambi's mom. So I'm pleased to learn that I myself am an oppressed victim of something. But no matter how hard I try, I can't get enraged about it. I've asked other guys about this.

"Are you enraged about being circumcised?" I say.

"*WHAT?*" they say.

So I explain about RECAP.

"WHAT??" they say.

I have yet to find a guy who's enraged. Most guys don't even like to TALK about medical procedures involving the Oregonian region. One time my wife and I were at a restaurant with two other couples, and one of the women, Susan, started describing her husband Bob's vasectomy, which she had witnessed.

"NO!" we guys shouted, curling up like boiled shrimp. "Let's not talk about that!"

But our wives were FASCINATED. They egged Susan on, and she went into great detail, forcing us guys to stick wads of French bread in our ears and duck our heads under the table.

So Post-Dispatchwise, I think I'm going to remain an oppressed victim. But don't let me tell the rest of you guys what to think; it's your decision. This is a free country. In most communities.

Knight-Ridder Newspapers

Soot or Age? What's Tinting Taj Mahal?

By Edward A. Gargan
New York Times Service

AGRA, India — Black smoke belched from a stack as thinly clad men labored up steep stairs balancing baskets of coal on their heads, the fuel to stoke the fire inside the furnace. Beneath the furnace, from a cement spout, a stream of intensely orange molten iron spewed into a corroded steel bucket. Two men, barefoot, their heads swathed in filthy rags, lugged the tub of glowing liquid metal toward a bed of sand molds for sewer pipes.

Ringing this city, the furnaces of 220 iron foundries spew coal and coke smoke, sulfuric fumes and ash into the air. Grime settles densely on everything here, coating cars, the white kurta pajamas of shopkeepers, the table tops in outdoor restaurants. Inevitably, it also settles on one of the most remarkable monuments of Mogul architecture, the milky white Taj Mahal, the tomb of Shah Jahan's beloved Mumtaz Mahal.

Murmurs of alarm are being heard here about the potential damage, the irreversible toll that may be taking place on this symbol of India, this most pristine example of Mogul-Persian design in South Asia.

"If we continue with the entry of pollutants into the atmosphere, it will some day be damaged," said Hari Om Gupta, an environmental chemist who heads the Air Pollution Laboratory of the local office of the Archaeological Survey of India. "Every day readings are taken on the Taj."

On the desk in his office, Gupta leafed through the record books charting the daily levels of air pollution. Here and there, he held up a piece of filter paper, its edges white where it was fixed to its frame, its exposed center a square of charcoal black or dun brown. One piece was thickly layered with a fine reddish powder.

"This is iron oxide," he said. "This deposit is from a 24-hour period."

His record books list where, day after day, the atmospheric readings from measuring equipment atop the Taj Mahal show pollution levels five, sometimes 10 times the levels decreed as acceptable by the Indian government.

Yet, Gupta said, "even if the levels were below these limits, it is harmful in my opinion."

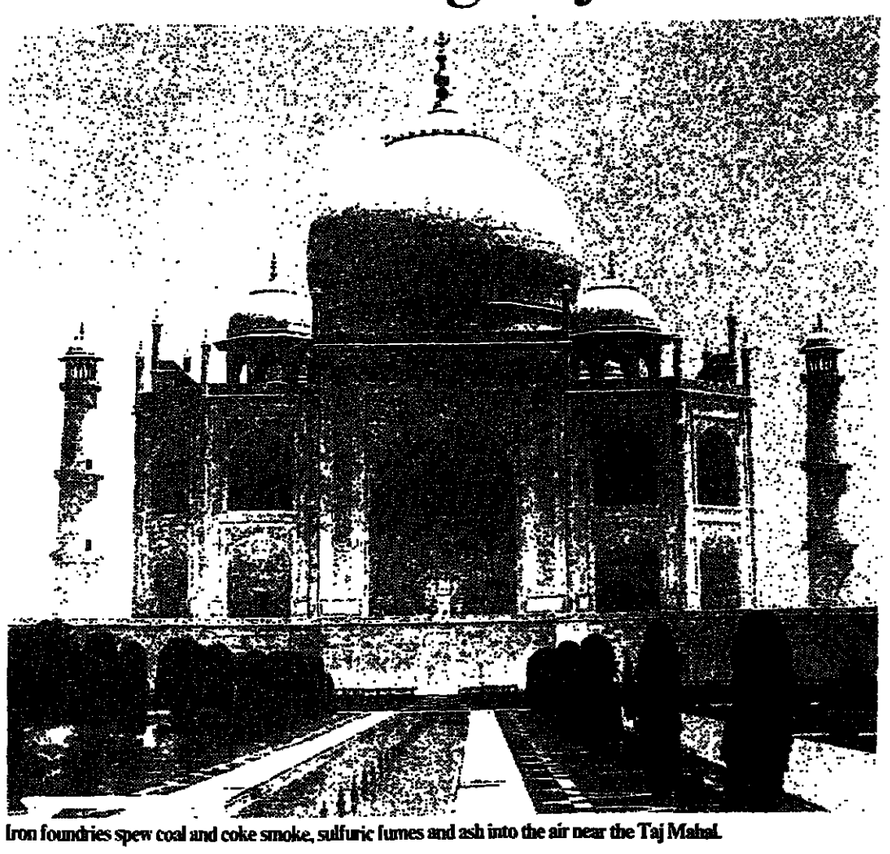
In the early morning light, as the sun begins its ascent from the plains of Uttar Pradesh, the pale marble of the Taj Mahal seems to warm slightly, but as the light increases a gray tint becomes more visible. Gray-brown haze from the surrounding city swaddles the minareted edifice.

Prem Narayan Raizada, a tour guide, has watched the scene every day since 1968. "The marble is getting not so white, a little yellow," Raizada said. "I must say the Taj has not changed a lot. There is a definite change in the color of the marble."

At times, Raizada is quick to suggest that the deteriorating air quality of this city of 2.7 million people must be somehow responsible for the changing hues of the Taj. At other times, he professes certainty that the color change is a result of a natural process of weathering and that the monument remains impervious to the errant ways of man.

"Change is the law of nature," he said. "That is how the universe moves on. Everything in the world is subject to decay. Nothing remains permanent with nature." He stopped and rubbed his hand over his graying, short hair. "My knowledge of science is very meager," he said.

As he spoke, workers chiseled away at slabs of sandstone or small pillars of marble, working to restore crumbling, fractured or deteriorating elements of the structure.



Iron foundries spew coal and coke smoke, sulfuric fumes and ash into the air near the Taj Mahal.

Here and there on the facade, inlaid flowers of lapis luzuli are shattered, or the geometric patterns of black and white marble along the building's base are missing or broken. New pieces of marble, carefully fitted to replace missing or old fragments, blend imperfectly with the original 17th-century stone.

Four years ago, alarmed by the surge in industrial development in Agra, the government decreed that no polluting enterprises could be built within 22 miles (35 kilometers) of the Taj. More recently, the government has ordered the region's iron foundries to install scrubbers and filters on their smokestacks. Twenty foundries found to be particularly polluting have been ordered closed.

Om Prakash Aggarwal, the owner of the Singhal Iron Foundry, producer of cast-iron sewer pipes, is aggrieved by suggestions that his foundry could be responsible for damaging the Taj Mahal. "We are prepared for pollution controls," he said, "but we want a 50 percent subsidy from the government and a 50 percent loan from the government."

Like many manufacturers in India, Aggarwal believes that if the government imposes restrictions on his business that will mean spending money, it is the government's responsibility to provide financing, as it did when the foundries of Agra had to buy generators to supplement the region's anemic power supply. This time, however, the state government has said no; it is broke, as are all state governments in India.

Aggarwal said he did not have the money either. Moreover, he said, waving a four-year-old report on air pollution, his industry accounts for a very small percentage of the air pollution in Agra, an amount he fixed at 2 percent. Like all data in India, the extent of pollution emanating from any source is difficult to pinpoint precisely.

Hitching up his doti, the length of white cloth wound around his legs, Aggarwal surveyed the workers toting vats of liquid iron toward the casting ground. "We are concerned about the national heritage of India," he said, "and we are absolutely sure that 2 percent is not destroying a national monument."

PEOPLE

Brian Wilson Settles, Will Accept Conservator

An out-of-court settlement under which a conservator will control **Brian Wilson's** affairs, is the latest stage of the long-standing rift among **The Beach Boys**, the Hawthorne, California, garage band that shot to stardom in the early 1960s. The settlement obliges Wilson to stay away from **Eugene Landy**, his psychologist turned business partner, for an unspecified period. Other terms of the settlement, including the identity of the conservator, were not disclosed.

□

Andy Warhol's hospital phobia had the artist trying parsley, crystals and ear staples to cure a diseased gall bladder that eventually turned gangrenous, the late artist's doctor has testified. "He was trying to avoid what he knew he had to do. He was extemporizing things to deal with his problems," **Dr. Denton Cox** said in the wrongful-death suit brought by Warhol's brothers against him, New York Hospital and other health-care workers. Cox, Warhol's physician for 27 years, said the artist died Feb. 22, 1987, of a heart attack caused by cardiac arrhythmia.

□

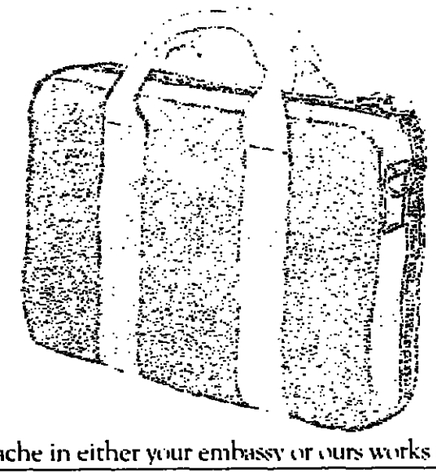
Magic Johnson, who retired from basketball last month after announcing he had the HIV virus, has signed a contract for three books, including his autobiography and a "guide to responsible sexual behaviour," to be written with the former U.S. surgeon general, **C. Everett Koop**, and with profits to go to the newly formed Magic Johnson Foundation for AIDS education, care and research. The third book will be determined later, said **Harold Evans**, Random House president.

□

The archaeologist **Claudio Torres** won the fifth annual Pessoa Prize Friday for his work on Roman and medieval sites in southern Portugal. The prize of 6 million escudos ($42,000) is Portugal's biggest cultural award. Torres is best known for his excavations of ruins near the southern town of Mertola.

□

Quincy Jones, the composer and producer and winner of 24 Grammys, will receive an honorary doctor of music degree from Loyola University at New Orleans next month.



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